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REPORTS OF NATIONAL BANKS. | REPORTS OF NATIONAL BANKS.

No. 1394.	
REPORT OF THE CONDITION OF	
The American Exchange National Bank	
at New York, in the State of New York, at the close of business, January 13th, 1914.	
RESOURCES.	LIABILITIES.
Loans and discounts.....\$35,821,368.23	Capital stock paid in.....\$5,000,000.00
Overdrafts, secured and un- secured.....1,882.80	Surplus fund.....3,000,000.00
U. S. bonds to secure circu- lation.....4,300,000.00	Undivided profits.....ex- -cess of assets and taxes paid.....1,001,815.67
U. S. bonds to secure U. S. deposits.....\$350,000.00	National banknotes out- standing.....4,253,200.00
U. S. bonds to secure postal savings.....100,000.00	Due to other National bks.....\$14,346,786.07
Other bonds to secure U. S. deposits.....211,460.00	Due to State and private banks and bankers.....4,258,978.41
Other bonds to secure postal deposits.....170,000.00	Due to trust companies and savings banks.....5,078,105.78
U. S. bonds loaned.....25,000.00	Dividends un- paid.....4,745.50
Bonds purchased under agree- ment to re-sell.....112,367.00	Individual de- posits subject to check.....29,174,927.34
Proceedings on U. S. bonds.....20,250.00	Demand certifi- cates of de- posit.....115,293.40
Bonds, securities, etc.....3,371,639.83	Time certificates of deposit.....250,000.00
Banking House.....2,200,000.00	Accepted checks.....1,735,705.15
Other real estate owned.....425,502.84	Cashier's checks outstanding.....2,234,817.96
Due from Na- tional banks (not in re- serve agents).....\$3,412,923.57	57,199,449.61
Due from State and private banks and bankers, trust companies and savings banks.....1,924,881.45	United States deposits.....108,051.60
Checks and oth- er cash items.....67,140.39	Postal savings deposits.....237,111.98
Exchanges for Clearing House.....\$652,283.89	Deposits of U. S. disbursing officers.....877,592.03
Notes of other National banks.....90,000.00	Loans of U. S. 100 Reserved for taxes (balance to credit).....139.74
Fractional paper currency, nick- els and cents.....2,362.63	U. S. bonds sold under agree- ment to repurchase.....910,000.00
Lawful money reserve in bank, etc.....	Total.....\$72,849,041.87
Specie.....8,569,807.00	State of New York, County of New York, etc.....
Legal tender notes.....1,140,550.00	I, ARTHUR P. LEE, Cashier of the above- named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
Redemption fund with U. S. Treasurer 65% of circula- tion.....214,500.00	ARTHUR P. LEE, Cashier.
U. S. bonds sold under agreement to repurchase.....910,000.00	Subscribed and sworn to before me this 16th day of January, 1914.
Due from U. S. Treasurer.....415,000.00	FOR MURCHIS, Notary Public, Kings County, 4.
Customers' liability under letter of credit.....101,971.24	Certificate filed in New York County, 49.
Total.....\$72,849,041.87	Correct—Attest:
NOTICE OF STOCKHOLDERS' SPECIAL MEETING.	
The Board of Directors of this Bank has duly adopted a Resolution that this Bank shall accept the terms and provisions of the Federal Reserve Act approved on the 23rd day of December, 1913, as authorized and directed by the Reserve Bank Organization Committee of the acceptance by this Bank of the terms and provisions of the Federal Reserve Act, and of the intention of the Board to subscribe, on behalf of this Bank, to the capital stock of the Federal Reserve Bank to be organized in the district in which this Bank will be located, after the geographical limits to be served by such Federal Reserve Bank have been fixed by the Organization Committee.	
A special meeting of the stockholders of this Bank will be held at its banking house, No. 128 Broadway, in the Borough of Manhattan, in the City, County, and State of New York, on the 11th day of February, 1914, at Twelve o'clock, noon.	
The purpose and object of such special meeting is to have the stockholders act upon the subject matter referred to in the aforesaid Resolution of the Directors.	
BY ORDER OF THE BOARD OF DIRECTORS. By Arthur P. Lee, Cashier.	
Dated, January 15th, 1914.	

PENNSYLVANIA BANKS.

MELLON NATIONAL BANK.
PITTSBURGH, PA.

January 13, 1914.

RESOURCES.

Loans and investment se- curities.....	\$40,355,000.77
Overdrafts.....	847
Due from banks.....	12,610,167.85
Cash.....	6,527,857.29

\$65,494,104.29

LIABILITIES.

Capital.....	\$6,000,000.00
Surplus and undivided profits.....	2,222,146.36
Circulating notes.....	3,242,500.00

\$65,494,104.29

OFFICERS.

A. W. MELLON, President.
R. H. MELLON, Vice President.
A. C. KNOX, Vice President.
W. S. MITCHEL, Cashier.

DIVIDENDS.

OFFICE OF THE
MONONGAHELA VALLEY TRACTION
COMPANY.

FAIRMONT, W. Va., Jan. 20, 1914.

The Board of Directors has declared
the regular semi-annual dividend of 2½%
on its Preferred Stock, payable February 1.
to the stockholders of record at
the close of business January 27, 1914.The transfer books will be closed at 3
o'clock P. M. on January 24, 1914, and will
be re-opened at 10 o'clock A. M., Febru-
ary 2, 1914.

Dividend checks will be mailed.

WALTON MILLER, Treasurer.

New York, Chicago & St. Louis
H. R. Co.

New York, Jan. 20, 1914.

Semi-annual dividends of TWO AND ONE-
HALF PER CENT. on the First Preferred,
and TWO AND ONE-HALF PER CENT.
on the Second Preferred Capital Stock have
been declared, payable at the office of the
Treasurer on Monday, March 2nd, to stock-
holders of record at the close of business on
Friday, Jan. 30th, 1914.

MILTON S. BARGER, Treasurer.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company	Per. Rate.	Pay- able.	Books Close.
Company	Rate.	paid.	Close.
Ala. Gt. So. pf.3	—	Feb. 23	Jan. 31
A. T. & S. F. 1½	Q	Mar. 2	Jan. 30
At. T. & S. F. 2½	S	Feb. 2	Dec. 31
Balt. & Ohio...3	S	Mar. 2	Jan. 31
Balt. & Ohio pf.2	S	Mar. 2	Jan. 31
Brazil Ry. cum. & non-cum. pf.1½	Q	Feb. 10	Jan. 31
Bellefonte Cent. 50c	—	Feb. 15	Jan. 31
Bellefonte Cent. 50c	—	Feb. 15	Jan. 31
C. St. P. M. & O. com. & pf.3½	S	Feb. 20	*Feb. 2
Can. Southern. 1½	S	Feb. 2	*Dec. 29
Cent. Ry. N. J. 2	Q	Feb. 2	Jan. 23
Cuba & R. pf.3	—	Feb. 2	*Dec. 31
Gt. Northern pf.1½	Q	Feb. 2	Jan. 8
Lake Shore...6	S	Jan. 29	*Dec. 26
Lake Shore gtd. stock (M. So. & Nor. I.)...6	—	Feb. 1	*Dec. 26
Louis. & Nash. 3½	S	Feb. 10	Jan. 20
Mahon. Coal...\$5	—	Feb. 2	Jan. 9
Mich. Central...3	S	Jan. 29	*Dec. 26
Nash. C. & St. L. 3½	S	Feb. 2	Jan. 23
N. Y. C. & St. L.	S	Mar. 2	Jan. 30
L. 1st & 2d pf.2%	Q	Feb. 2	*Jan. 16

Company Rate paid.

Books Close.

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NEW YORK, MONDAY, JANUARY 26, 1914

DETROIT is dealing with a problem of unemployment that has been made all the more acute by Mr. Ford's wage experiment. News of that having been published broadcast, the notion spread that in Detroit prosperity remarkably persisted, and surplus labor from other places has been rushing there as to a vacuum. Daily a mob scene is enacted at the Ford plant. Thousands apply and few are hired. Two questions naturally arise. If Mr. Ford had reduced the price of his car instead of raising wages, might not its sale have been so increased as to make employment for many more men? And, if so, is it better that one man should have a minimum wage of \$5 a day than that two should be able to earn a minimum of \$2.50?

Those are the aspects that seem obvious to an outsider, accustomed to think of cause and effect (especially the effect of a lower price upon the demand for a given product) in an average or normal case. The error is in supposing this to be a normal case. Ford cars now are being turned out at the rate of ninety per hour, and if the demand for them were doubled there would be no way to satisfy it pending the completion of another 1,000 feet of factory, now building. That is to say, if the price of the car were halved and the demand on that account doubled, the cars could not be produced, because the demand already is increasing faster than the facilities to make the cars can be increased. It sounds unreal. Each year the plant is made larger and is rearranged to accommodate a greater output. It now is "keyed" as the managers say, to a maximum output. If the \$10,000 allotted to employees out of the estimated profits of 1914 had been deducted instead from the price of the aggregate car production, no more labor could possibly have been employed at \$2.34 per day (the former minimum wage) than is going to be employed at \$5 per day. As to the future, or as to whether or not it will be advisable to reduce the price of the car to increase its sale in 1915, that remains to be seen.

FROM now on the case of the railroads for higher rates will be too technical for the layman to follow. All the obvious and simple arguments at the command of the railroad people have been stated. They may be restated in rearranged phrases, but they will be still the same, and doubtless even Mr. Elliott, the most indefatigable of the proponents, will weary of saying the same things over and over. For the rest, it will be altogether too statistical and technical

for average comprehension. None but an expert accountant could begin to understand the "seventy-eight questions" propounded by the Interstate Commerce Commission, which are, in fact, seventy-eight heads under which thousands of questions are asked. The statistical preparations of the railroads' case as it was directly presented seemed overwhelming; but the Interstate Commerce Commission is going much further.

There is yet one thing the railroads might do, without prejudice to their statistics and with much benefit to themselves. They might undertake to acquaint the public with the wonder and romance of the greatest transportation machine that has ever been imagined in the world. What does the average man know about a railroad, beyond what he can see of it through a passenger coach window? It is a revelation in human achievement, discipline, and sacrifice to see and know only those things about a railroad that any one can emotionally understand. A locomotive with its burden tearing through a storm; a yard in which the stream of traffic breaks like water in a tide rip and passes on, and on forever; a \$2,000,000 hole through the chest of a mountain to increase a train load 200 tons; the faith there is in spikes and rails and little steel pins no bigger than a thumb, in hands and eyes, and little cotton wicks burning kerosene behind colored glass disks, no one of which may fail for an instant without tremendous consequences; the miracle of transportation so cheap that raw material out of Mexico and the Philippines can be hauled inland to Auburn and back to seaboard as binder-twine for export, because the labor happened to be at Auburn—these are things every one can be made to understand. If the railroads wrote about themselves half so interestingly as other people write against them, the public would know more about railroads as they are. In the current number of a popular magazine is an article in which the writer undertakes to make railroads interesting, but in a dishonest way. He shows a train of wrecked passenger cars in contrast with rich railroad owners enjoying the automobile races, and "Death Avenue," where people dodge the locomotive monsters and cry "clipped" when one takes another human limb. And that is largely how popular impressions of railroads are allowed to be formed in this country.

IN order to get civilized the individual had first to sacrifice personal freedom, and as civilization progresses he continues to sacrifice it. When people began to live together in communities, that is, when there began to be human society, the individual began not to be allowed to do, or not to have the moral right to do, many things which he could do or not as he pleased and no moral questions asked while he moved and lived alone in the forest. The more people crowd up in communities the more the individual is required to consider communal welfare and the less his selfish own, hence such phenomena as the socialization of the payroll by laws requiring living wages and compulsory insurance of labor against disability, laws limiting the hours of labor and laws restraining the individual in his way with his own money.

May it not be that as civilization progresses, nations, like individuals, will have to sacrifice liberty of action? Take the Mexican problem, for instance. One wishes to believe that if there is such a thing as a Divine right inherent in people it is the right to fight out their own problems and evolve a theory and practice of Government compatible with their condition and suited to their

temperament. That granted, it follows that there would be no Mexican problem but for the fact that Mexico has vast undeveloped assets which are coveted by the outside world. Owners of the capital which has been adventured in Mexico are much less interested in the welfare of the Mexican people and in their right to work out their own salvation, even by fighting, than in the security of property. Mr. Wilson thinks, as many others do, that the assets of a nation belong to all the people of that nation as a birthright, and that a people cannot sell them and remain economically and politically free. But the other view of it may be that civilization is a practical business. It may be argued that the title to natural assets is not Divinely derived, and is valid only if those who hold it utilize them efficiently. What moral title had the white race to the North American Continent beyond the ability to develop its resources more rapidly and more intensively, for the benefit of all the world, than the owners who were found here? Imagine how much less advanced the world would be in civilization if this had not happened!

IT is amazing that the merits of the dispute between the Delaware & Hudson and its employes should have been waived as they were in the settlement morally forced upon the company by the Government's representative. The question of right or wrong was, or ought to have been, paramount. For a long time railroad managers have been saying that they were unable to maintain proper discipline in railroad service, or to do so without interference with their right to discipline their men. Here was a case in which an engineer and a conductor had been discharged on the ground of alleged carelessness, in having hauled a derailed car several miles, risking life and damaging property. All the union employes demanded that the men be re-employed, and, on refusal of the company to do so, the employes went on strike. The company appealed to the Board of Arbitration at Washington. A representative of that board came. He proposed to the men that the case be submitted to arbitration. They declined. Thereupon he advised the company to yield, apparently upon the ground of immediate expediency. This is an extremely unsatisfactory if not a demoralizing outcome. If the men were right the Government's representative owed it to them to say so; if they were wrong he owed it to the company and to the public to say so, and present squarely for once the issue of a railroad's right to maintain discipline. The stake is public safety.

WHEN Wall Street for a day is less unhappy than is its wont, and prices rise a little, one of the causes alleged is the belief that the railroads will be allowed by the Interstate Commerce Commission to raise their rates. Most people know better, or ought to, but for the sake of those who don't and may imagine that Wall Street knows why prices go up one day and down another, it seems necessary to say that a decision in the rate case is not so imminent as to affect Stock Exchange quotations at all. The railroads hope to get an answer in six months. Mr. Prouty has guessed that it will take eight to hear the case through and reach a verdict. Many things may happen in the meantime. No trader deals from day to day in stock on what is going to happen a half-year hence. The solemn air with which large causes are said to produce petty effects on the Stock Exchange is what makes so much financial comment the futile and ludicrous thing it is.

The Feud With Monopoly

Aspects of the Trust Question as It Lies in the Perspective of All Human Experience—It Is as Old as the Business Instinct, and Has Been Dealt With by Law Since Law Began

SINCE the beginning of time, men of an aggressive sort have aimed at monopoly, and all other people have tried to curb them. Centuries ago the public hated a man who gathered and saved the corn in anticipation of famine and made them pay him high prices for it. For some six centuries in England it was a statutory offense for a man to act as "brogger" in food or wool for a speculative profit. Those were the primitive kinds of monopoly. Later, the people forced the abolishment of the Sovereign's grants of monopoly in trade or manufacture. These had developed out of more elaborate industry and commerce. Now, the people are trying to regulate the activities of corporations that get their right to be from the State and their power from the fact that so much wealth and organized ability can be combined in them.

It is the same old feud. The people in ancient times accused monopoly of making it harder for them to live, by squeezing high prices out of them. To-day, the most serious charge against trusts is that they monopolize opportunity. That objection lies against them whether they reduce prices or not.

THE MONOPOLIST OF ANCIENT DAYS

The story of the ancient feud is interesting as showing that throughout history the "monopolous" individual almost invariably rendered a service, even if he made a high charge for it. Joseph, in Egypt, liquidated his corn holdings on a high-price basis, but possibly if he had not conserved the supply during the fat years the people could not have had food even at any price. Through many subsequent centuries, however, the speculative middleman was very busy with a minimum of service. He manufactured situations in which he could corner the market in necessities. He didn't show up as big as Joseph. Solomon says:

He that withholdeth corn, the people shall curse him,

and the Athenians early found that the only way to curb the nefarious activity of the corn factors was to make a law by which no dealer who bought grain from the ships at the Piraeus and sold in Athens could buy more than 50 baskets at a time or charge a profit of more than the equivalent of 3 cents a basket. The way the Athenians felt, on occasion, about the grain brokers is shown in a speech of the Greek orator, Lysias, who publicly demanded the death of several of them for a particularly flagrant piece of market manipulation, saying:

They buy up grain under pretense of caring for the public welfare or of having a commission from the magistrates. But when a war tax is imposed, their pretended spirit is not maintained. They gain by the public calamities. They are so well pleased with them that they have the first news of them or even invent news, as for instance that the ships in the Pontus have been taken or destroyed, that ports are closed, that treaties are revoked. Even when the enemy are quiet they harass the citizens by accumulating grain in their storehouses and by refusing to sell in time of the greatest scarcity in order that the citizens may not dispute with them about the price. In the case of other criminals you have to learn their offense from the accusers, but the wickedness of these men you all know. If then

you condemn them you will act justly and make corn cheaper.

These Athenian brokers did the people a service, but charged too stiffly for it, perhaps. That the public has sometimes undervalued the services of such men is shown by the following story out of the annals of English anti-monopoly legislation:

A hotel keeper of Yarmouth in the reign of Edward III. had been in the habit of making special bargains with fishermen, buying up the supply even before it was out of the boats. A statute was passed fixing a maximum wholesale price and the rate of profit on reselling, and requiring the fishermen to sell fish in the open market. The statute was a failure. It was found that the fishermen lost so much time in selling, which they could better have put in at fishing, that the consumers did not gain what the fore-stallers had lost.

THE CHURCH ONCE OPPOSED IT

Taking advantage of shortage of crops and other necessities was forbidden by the Canon Laws of the Roman Catholic Church in the Middle Ages. Some economists have believed that this interference with the freedom of bargaining was responsible for the lack of industrial energy in those centuries.

In England, monopoly was forbidden by special statutes as early as 1266, and probably earlier. From then on to 1800 came laws to prevent "undue intervention of middlemen between producer and consumer, so as to raise the price of commodities without adding to value." In the Act of 1551 the following definitions of market monopolists tell the story of popular anger against them:

Forestallers: Persons buying goods or victuals on their way to a market or a port, or contracting to buy the same before actually bought for sale, or endeavoring by these or other means to enhance the price or prevent the supply.

Regrators: Persons buying corn or other victuals and reselling the same in the same market place or in any other fair or market within four miles.

Engrossers: Any buying corn growing or any other corn, grain, butter, cheese, fish, or other dead victual, with intent to resell the same again.

ENGLAND LEARNS

By the end of the eighteenth century the English people had discovered that speculative trading in commodities was not in itself an offense against the public, but was necessary to a service indispensable in an up-grown civilization. The movement of commodities had to be organized. The cities needed regularity of supplies. Unless somebody made it a business for profit to deal continually in commodities the supply would be irregular. Speculation gave the incentive to the movement. Speculation also was at times a corrective of high prices. In 1800 a broker named Lushby was convicted and sentenced for having bought wheat at 41 cents a bushel and sold it at 43. The judges divided. It was the last conviction of the kind in England, and shortly afterward the offenses of forestalling, regrating, and engrossing were abolished by statute.

The great monopolies and patents established by Kings and Queens had already been done away with. However, something of the modern disposition toward combination in trade had already sprung up, and "conspiracy in restraint of trade" was an offense at common law.

In America, the attack upon speculative markets because of the phase of monopoly that appears in them occasionally has been sporadic, but has never ceased. Bills on the subject are now pending in Congress.

It is the "trust question" that evidences the effort of the people of the United States

to curb the power of the men who show an effective disposition toward monopoly.

THE UPGROWTH OF TRUSTS

In the '70s began the movement in industry and transportation to centralize and combine into large corporations, or into groups, bound by contract and trust agreement. Very soon the railroads came under attack by the "granger" organizations; also certain industrial concerns that had a sufficient monopoly of farm implement trade to force up the prices of them. Then came the other line of attack—that of the people who said that these powerful combinations of capital achieved monopoly by suppressing competitors, and that they limited the opportunity of ambitious men. Congress was called upon to do something. In 1880, Ben Butler, moving the resolution that resulted in an investigation of the Standard Oil Trust and its first dissolution by the courts, forecast the lines of the Sherman Anti-trust act that was adopted ten years later:

Upon this power I ground myself. If one private individual should undertake to control, say, the wheat of the United States, and prevent its coming to the mouths of consumers over the railroads of the United States, except at prices which he might fix, which had made combinations to give him that power, I should claim that Congress has a right to interfere with action so injurious to the whole people. Such person could hardly escape indictment under the ancient common-law provision against forestalling the markets for necessities of life. But if any number of men band themselves together for this purpose, then it becomes an indictable offense because of the conspiracy to do an unlawful act.

A WAVE OF LEGISLATION

Then came a wave of anti-trust legislation. By 1903 two-thirds of all the States in the Union had passed anti-trust laws. Most of these antedated the Sherman act. When John Sherman began to make his fight for an anti-trust law it really looked for a time as if it would be impossible for the nation to do anything at all to interfere with trust activities. It was generally believed among lawyers that no effective law could be drafted that would be constitutional. In 1887, in fact, Sherman himself declared that the only regulatory law possible would be one based upon the power of Congress and the Federal Government to tax for revenue purposes. Senator Teller had introduced a bill to declare patent rights void when they were used to further combinations for restricting trade and controlling prices. Senator Reagan of Texas, who was a pioneer in the anti-trust legislation that finally came to something, had introduced a broad law of prohibition, the language of which was copied in a dozen later propositions and adapted by Sherman himself. The Reagan bill reads, in part, after the enacting clause:

That a trust is the combination of capital or skill by two or more persons for the following purposes:

First. To create or carry out restrictions on trade.

Second. To limit, to reduce, or to increase the production or prices of merchandise or commodities.

Third. To prevent competition in the manufacture, making, sale, or purchase of merchandise or commodities.

Fourth. To create a monopoly and fine and imprisonment was provided for any person who might become a member of such a trust or become engaged in its business carried on between States or with foreign countries. Mr. Sherman at first declared that this proposed law would be unconstitutional, beyond the power of Congress, but about a year later, on Aug. 14, 1888, he proposed a bill of his own, written with the idea that the warrant of Congress to regulate foreign and interstate commerce gave it the power to pass a law regu-

lating the manufacture and sale of articles intended to go into interstate commerce or that came into competition with imported articles of interstate commerce.

This idea was successfully attacked by Senator George of Mississippi, who convinced the Senate that Congress could not interfere with things moving from State to State, but only the methods and the means of commerce. Sherman then constructed the ingenious idea that as combination in restraint of trade was illegal by common law, and nearly all the separate States had anti-trust laws, Congress could nationalize the State law and empower the Government to institute suits covering activities over the whole country for violation of this law. It was embodied in his bill of 1890, which, after much controversy on the floor of the Senate, was entirely rewritten by the Judiciary Committee of the Senate and adopted as the "Sherman Law."

MR. ROCKEFELLER'S VIEWS

In 1902, the United States Industrial Commission investigated the broad subject of the effect of combinations in the form of corporations and trusts upon labor and industry in general. John D. Rockefeller was a witness, and he submitted in writing the following answers to questions about the advantages and disadvantages of industrial combinations:

Q. What are, in your judgment, the chief advantages from industrial combinations—(a) financially to stockholders, (b) to the public?

A. All the advantages which can be derived from a co-operation of persons and aggregation of capital. Much that one man cannot do alone two can do together, and once admit the fact that co-operation or, what is the same thing, combination, is necessary on a small scale, the limit depends solely upon the necessities of business. * * * It is too late to argue about the advantages of industrial combinations, they are a necessity. * * * Their chief advantages are (1) Command of necessary capital, (2) Extension of limits of business, (3) Increase of number of persons interested in the business, (4) Economy in the business, (5) Improvements and economies which are derived from knowledge of many interested persons of wide experience, (6) Power to give the public improved products at less prices and still make a profit for stockholders, (7) Permanent work and good wages for laborers. * * *

Q. What are the chief disadvantages or dangers to the public arising from them?

A. The dangers are that the power conferred by combination may be abused; that combinations may be formed for speculation in stocks rather than for conducting business. * * * These abuses are possible * * * in all combinations, large or small, but this fact is no more of an argument against combinations than the fact that steam may explode is an argument against steam. * * * Combination is necessary, and its abuses can be minimized; otherwise, our legislators must acknowledge their incapacity to deal with the most important instrument of industry. Hitherto, most legislative attempts have been an effort not to control, but to destroy; hence their futility.

FEDERAL INCORPORATION

Mr. Rockefeller recommended a Federal law creating corporations to do business in interstate commerce, with advantages to make them attractive, and provisions for regulation in their charters, substantially as President Taft advised in 1909.

The commission in its report said:

The opponents of the large industrial combinations believe that one of the most injurious effects to the country from such organizations is that people are deprived thereby of the opportunities for independent management of business enterprises, and that in consequence the mental and moral fibre of the community is weakened. Even witnesses who assert that combinations in certain lines of industry are on the whole advantageous and desirable speak with not a little feeling on this evil effect of them. Witnesses on the other side, however, believe that under the combinations there is every opportunity to individual initiative and independent activity that could be found outside the combinations. While the

benefits in the way of greater financial profits, greater stability of business conditions and potential lowering of prices would, at any rate in the long run, more than compensate for any possible disadvantage that might arise.

A more drastic law than the Sherman Anti-trust act is not easily imagined. Former Senator Edmunds, who was its principal author, says it does all that the Constitution permits, and does it in general terms, without specific definitions. But when it had been enacted public sentiment relaxed, and the greatest combinations of capital known in the world were formed notwithstanding. What public sentiment tolerated the law did not hinder. When, afterward, public sentiment became intolerant of those very same things, the law began to be invoked to destroy them, though it had been more consistent to have prevented them in the first place.

There is believed to be an instinct for competition. Upon analysis this may seem to be a simple, selfish desire that competition shall govern what one buys. There is certainly no instinct for competition in what one happens to be selling, whether the commodity be goods or labor. Organized labor desires competition in goods, but not in its own commodity, which is labor. A manufacturer of shoes might achieve a monopoly therein, and yet wish competition to prevail in hides.

So long as human nature continues to be selfish, the trust question, fundamentally, is how to rationalize man's selfishness, and keep it within the bounds of decency toward his neighbor.

END OF THE BEEF TRUST

It Will Come by the Decentralization of the Industry of Raising Cattle

JUDSON C. WELLIVER

The municipal abattoir or slaughtering establishment, municipal markets, the decentralization of control of the market, packing and distribution of meats, and the promotion of meat production in sections of the country which now raise little of it—these are the means which the Government has in mind to cope with the impending and indeed the present problem of supplying meat to this country.

No subject is getting more serious attention at the hands of the economic experts of the Department of Agriculture right now. I cannot make a better statement, in outline, of the view that is now fast being crystallized, than to summarize some remarks that were made by Dr. T. N. Carver of Harvard at a recent conference of experts held at the department.

Dr. Carver takes the position that the whole meat-raising industry has got into an unnatural and abnormal status. This may be attributed to the fact that in this country we developed the great corn-raising industry of the Middle West, some decades ago, at a rate so rapid that the world could not absorb the corn crop until it was transmuted into meat. Corn and stock were so easy to produce in that section that it proved economically possible to raise meat by feeding it chiefly on grain. That, Dr. Carver declares, is an unnatural and uneconomic proceeding. He insists that it could not continue long, and that in fact the end of that system is now approaching. The world's demand for food and its requirements for grain are such that the price of corn may be expected henceforward to keep so high that it will generally be uneconomic to turn it into meat before marketing it. Meat cannot go much higher without cutting down the demand.

But meantime this concentration of the meat-raising business in the corn belt has produced another abnormality, in the centralized control of the agencies for marketing, slaughtering, storage, and distributing meats. In short, he esteems the "Meat Trust" a logical development out of that unnatural concentration of stock growing in the corn belt. Therefore he concludes that the present centralized control which is wielded by the great packers will disintegrate about in proportion as the meat-raising business diffuses itself, scatters away from the corn belt States, and settles back into something more like the normal conditions of one and two generations ago.

*In Farm and Fireside.

Waste in Cars

How the English Railroads Propose to Find a Solution of the Same "I. c. l." Problem With Which American Managers Are Struggling—Co-Operation Is a Factor

RAILROAD problems prove remarkably parallel all over the world. There is, for instance, the "less than carload" freight problem. It is a very serious one in America. Its seriousness is not abating.

The layman sees a train of loaded coal cars as it rumbles along a railway. "Pretty small profit in that kind of stuff for the railroad," he is apt to think, comparing in his mind the very low ton-mile rate on coal with the much higher charge for merchandise in packing cases. Bigger profit than on the higher-class freight, however, in the long run, because of the economies of less-expensive handling aboard and off the cars, of less troublesome equipment, too, but particularly of the absolute certainty of fully loaded cars and fully loaded trains and steady, long haul.

Railroad managers can figure close upon this kind of haulage; they can work out economies; there are no wastes, excepting the necessary back-haul of empty cars.

With miscellaneous freight it is different. This brings a much higher return per hundred pounds but not necessarily per train load. It has to be handled more expensively. When shippers load full cars it is good. When the traffic comes in the shape of thousands of cases, crates, rolls, bags, and what not, it has to be handled three or four times, at receiving stations, at the yards where freight is unloaded and assorts into full cars for long hauls, and at terminals. Sometimes it still moves in partly empty cars. That freight, as described, is the long-haul freight. When it comes to the local freight service from town to town, in which a train must be sent along, stopping here and there to shunt a car, take on a box, drop a bag, and the like, the waste is enormous and in spite of much higher freight rates than upon coal, the railroad loses by much of the traffic, individually considered.

LITTLE SHIPMENTS GROWING

If anything, the proportion of little shipments of freight are increasing. "Hand to mouth" purchasing, in a hurry, by merchants, is causing the increase and much better efficiency of handling by the railroads is being sunk, is disappearing in this way.

This is true not only in America, but in Europe. In England the problem is particularly acute and the railroads are trying out a great variety of plans to solve individual "I. c. l." difficulties. They are appealing to shippers and offering to make concessions in rates to encourage co-operation that will help avoid transportation wastes and make the costs smaller to everybody concerned. They are not getting much response, yet. As in America, the tendency is to throw upon the railroads even more of a kind of package freight business, with the demand that it be done in a hurry.

An English railway that does a large haulage of garden produce into London recently offered the fruit shippers of a certain locality a reduction of one-fourth in the freight rate on strawberries if they would only change the form of packing in the way of abandoning cross-handled baskets for the berries and adopting the American style of

quart boxes packed in crates. The shippers refused the offer and the railroad was compelled to spend more money for equipment to handle, wastefully, the present packages.

The English farmer, like the American, does not take enthusiastically to co-operation as it has been developed among the country producers on the Continent. He wants to go it alone, and the railroads have utterly failed to impress him with the fact that Continental producers can get their stuff into London more cheaply than he because their co-operative selling arrangements bring lower transportation costs.

The co-operative societies in France, Germany, Belgium, and other nearby countries, buy their materials and equipment and sell their products collectively. They have their depots, to which they bring everything. The produce goes out in large lots. Advantage is taken of low full car load rates. This means that they can sell in London more cheaply than can English farmers, who live within a short distance from the city, but insist on sending small, single consignments to market.

Not only to farmers, but to merchant shippers, too, the English railroads are offering the hand of co-operation. They are suggesting concrete schemes for so regulating fast or slow shipments as to get the "goods wagons" as full as they can, and so cut out the waste of running trains with half-empty cars.

In both England and America the growing motor-truck traffic in local transportation is going to help in the solution of the problem, perhaps, and it can be seen in a general way how the extension of their services in this way by the railroads gives them a little more latitude of regulation over the flow of traffic, and a little better opportunity to devise more economical handling of it. This will be the cutting out of waste, and cutting out of waste gives the possibility of lower costs to consumers.

NO GERMAN STEEL INVASION

A Trade Authority Quotes German Steel-makers About Imports

The Iron Age

The Iron Age's correspondent at Berlin, Germany, has recently asked the opinion of a number of German steel manufacturers on the possibilities of German shipments of steel products to the United States under the reduced Underwood tariff. The replies received show that there is no expectation in Germany at the present time that steel manufacturers there will secure much, if any, American trade in iron and steel because of the lowering of duties. From the headquarters of the German Steel Works Union at Dusseldorf the following official expression was received:

"We cannot hope that any increase in our foreign trade will be the result of the lowering of the North American tariff, since everything depends here on the price adjustments of the very powerful American steel industry. Further, if the former tariff stipulations gave rise to considerable complaint here, then the new conditions will increase rather than lessen this state of affairs. Above all, the North American steel industry, because of the easy adjustability of the freight rates of the railroads to existing conditions, is fortified against any foreign competition."

August Thyssen, the well-known head of the Gewerkschaft Deutscher Kaiser, writes as follows from Muelheim-Ruhr, under date of Dec. 17:

"In reply to your letter of the 15th of this month I regret to be obliged to say that the question whether the export of German steel products to the United States is possible cannot now be properly answered because sufficient figures based on experience cannot yet be assembled. Personally, however, I am of the opinion that the highly developed American steel industry, if it should be confronted with European competition, will find ways and means to equalize the tariff reductions by price adjustments and to secure business where and how it deems best."

Industry in a Foreign Mirror

Interesting and Entertaining Comments of Visiting Scientists on the American Business of Production, Its Management, Its Tools and Its Labor, Always in the Other Point of View

THREE German men of science who attended the Eighth International Congress of Applied Chemistry in America last Summer and then took an extended trip over the country to visit its largest industrial plants, have made addresses before German scientific bodies about what they saw in America. These have been translated and published in the organ of the American Chemical Society. The gentlemen were Prof. Dr. D. Holde of Zehlendorf, Berlin, Mr. R. Hoffmann of Clausthal, and Prof. B. Rassow. Much that they said is too technical to be of general interest. Some remarks they made showed that they had failed to see certain concrete things in America. But it is of interest to read, in frank statement, their observations and their criticisms.

Prof. Rassow makes some interesting, broad statements about the spirit that dominates industry in the United States. It came after complimentary remarks about the hospitality shown the foreigners:

This brings me to a leading characteristic of the American. He possesses a profound respect for thorough work, and it is comparatively easy to persuade the American capitalist to furnish the means for a new factory, or an entirely new industry, provided the man who makes the proposition concerning it impresses him either by his knowledge, or, still better, by his ability. It is in accord with the democratic way of thinking which dominates a wide class of Americans, that the donor of the money does not ask about the descent or training of the engineer who unfolds a daring plan to him.

The apparently very cordial relations existing between Superintendents and workmen of the better class in American factories struck me as very characteristic. The phrase "Work is no disgrace" is familiar to all of us. It surprised me, however, to see how cordially chief engineers associated with foremen, and how young engineers with a university education worked at the vise and in the machine shop—not only during apprenticeship, but also later on. I do not want to represent the manual labor of one of these engineers, so educated, as ideal; it is certain that the abilities of a scientifically trained engineer can be used to better advantage.

As a result of the heavy expenses which the American States incur for education in the public elementary schools, the average education of the second generation of workmen is quite high in grade. Consequently the members of this generation no longer go to the factories as manual laborers. Since the skill of Americans in the construction of machinery has not yet succeeded in replacing all hand work by machine work, American manufacturers are forced to employ workmen making lower demands, and hence the working class is of a really alarming polyglot nature. I saw rules for the workmen in a zinc factory in Illinois posted in seven different languages—English, German, Italian, Greek, Russian, Polish and Ruthenian. You can imagine the difficulty of favorable co-operation with such a mixed body of men. The only advantage derived from this by the factory Superintendents is that strikes are not usually so extensive as in old Europe. For the most part, the various races of which the working force is composed are at odds with one another, so that one-half continues at work merely to annoy the other.

AGRICULTURAL CHEMISTRY

From a chemist of so great attainments, what Dr. Rassow says about the chemistry of future agriculture in the United States is of value:

It is well known that the Americans are careless in the utilization not only of their mineral treasures, but also of their arable land. The virgin ground of the Eastern States, which the Pilgrim Fathers wrested from the wilderness

and its inhabitants, and which was then planted with grain year in and year out, has long since been exhausted, because proper fertilization was neglected. The billows of wheat have already reached the Rocky Mountains. In the Eastern States large tracts, which were exhausted and devastated by decades of corn cultivation, are now being replanted with forests. In this respect also the Americans have much to learn from our Old Country. Rational fertilization, especially by artificial fertilizers, is spreading further and further in the United States. Phosphates exist in enormous quantities. Nitrogen fertilizers are still obtained in great measure from Chile, but the time will come when all American coke plants will utilize their by-products, furnishing ammonia salts for purposes of fertilization. Furthermore, the plants already installed for manufacturing atmospheric saltpetre and calcium nitrate are being enlarged, and will then furnish the necessary material for nitrogenous fertilizers. Only potassium salts are lacking. We felt that it is really painful to the American that this important fertilizer has not yet been found in any sufficiently large quantity in the Union, and that for this material, at least, America must remain dependent upon Germany.

EDUCATIONAL OPPORTUNITIES

And here is a kind word about educational opportunities in the United States which may come as something of a surprise:

I should like to consider somewhat more in detail the school and educational conditions in the United States, and the favorable opportunities for obtaining a higher education. * * * If the young man goes from the elementary school into business, then, according to my observation, he has more and better chances to continue his education than in our country, notwithstanding all the advanced schools in our large cities.

Dr. Rassow told his colleagues that "workmen's welfare" provisions in America were entirely wanting, which does not appear to be exactly true, although he may have been speaking comparatively, with the highly developed German systems in mind. This is what he says of the condition of labor in America:

We cannot truthfully say that the workman in America is essentially better off than here. Certainly, in some of the large cities of the Union, more opportunities are given him to own his own home and to become more independent than in Europe. But so far as the factory owner is concerned, he is regarded, after all, only as so much horse power, which is paid for so long as it works and is then pitilessly cast aside. Although the wages are much higher than with us, many of the necessities of life are so much more expensive that it is difficult for even an economical workman to provide for illness and old age. If the living and working conditions of New York City and Chicago are observed, the conclusion is reached that our factory workmen enjoy, on the average, better living conditions than the American workman.

Prof. Hoffmann, describing a great automobile factory he saw, comments thus upon the use of machinery and the specialization of labor in America:

The United States exports annually about \$30,000,000 worth of automobiles and automobile parts. The operation of an automobile factory was watched and studied with the greatest interest by all participating in the excursion. The operation and control of the machinery must necessarily arouse the interest of even the layman. Its construction is often remarkable, and within a few moments can be seen either the formation of an auto part or its coupling to another in any one of the appropriate machines. If we take into consideration the high prices generally prevailing for most necessities and luxuries, American automobile factories produce comparatively cheap cars. These low prices can be attributed solely to large scale production and to a widespread division of labor. Only a few specific types of cars are built, so that only a relatively small number of machines are required, and every individual workman prepares only one, or only a few parts of the final product. This workman, who, year in and year out, need go through only a few definite motions can soon perform them in the shortest possible time, so

that he produces the part in question in the quickest and cheapest way. But on the other hand, the advantage of causing a relatively cheap-working industry, brings with it, also, an enormous disadvantage. The workman is no longer a thinking force or hand-worker, but is, instead, only a small part of a big machine.

Here is a criticism of American industry that was kindly put by Dr. Hoffmann:

Although the factory was considered one of the most important in the West—for otherwise we should hardly have been brought there and shown through—it had little in common, either in outward appearance or interior construction, with a chemical plant such as we in Germany know it. Even though a part of the confusion and the dirt, &c., could be ascribed to the recent fire, that cause could hardly be held responsible for everything. I have often noted that in American factories, even those which are large, modern, and in every way up to the mark, the same emphasis is not placed on cleanliness, order, &c., as in German plants. The high cost of labor is partially responsible for this condition. In order to keep a smelter or a factory reasonably clean, a large working force is required. In many parts of the United States, not only is this hard to obtain, but the cost is largely increased, so that it often happens that because of financial considerations the manufacturer places but little value on his work and finally becomes calloused and accustomed to the unsightliness of his plant.

About some of America's great industrial plants these practical scientists made some interesting statements. Speaking of the Bayonne refinery of the Standard Oil Company, Prof. Holde said:

As far as size is concerned, the nearest approach of the European refineries to this large American plant is that of Steaua Romana in Campina, Rumania, which produces three-quarters of a million tons, or at least half the production of the country. However, I may say that the European plants, for example that of the Vacuum Oil Company of Bremen, which is under American control, is much more satisfactory from the standpoint of economy of heat.

THE BEEF INDUSTRY

The great slaughtering establishments at Chicago were also described by Dr. Holde:

In the world-famous stockyards of Swift & Co. and Armour & Co. we saw the slaughtering of pigs and cows which are butchered daily by the thousands. Here with the most astonishing rapidity they are killed, skinned and dismembered into all the edible or technically useful parts. Everything is done in the most cleanly manner. The preparation which is perhaps of most interest to the chemist is the manufacture of margarine, which is an important process in America. It takes place in apparatus, however, which is of the simplest structure and involves no novelty. A mixture of milk, cream, oleomargarine, lard, cottonseed oil, and salt, are churned in a machine, and the product is treated with ice and filtered water according to processes which give it the peculiar butter-like consistency. The mixture is then placed in a kneading machine where the excess water and the buttermilk are pressed out and finally salt is mixed in. Then follows the shaping, pressing, cooling, and packing of the butter.

Here is a word from Dr. Hoffmann about the Southern Power Development, with news of an important establishment for taking fertilizer chemicals out of the soil:

We made a little trip from Charlotte to Great Falls and Nitrolee to see the power plant of the Southern Power Company at Great Falls, and the factory for the conversion of atmospheric nitrogen to nitric acid by the Pauling process. This last visit was easily the most interesting of our entire tour. We were received most cordially by Engineer Pauling from Cologne on the Rhine (who was there in order to set the plant in operation) and his two assistant engineers; after an introductory lecture by Pauling, we were shown through this highly interesting establishment. * * * There are two price schedules for current. The lower price is for those consumers who do not require a guarantee of a specified current, but who can, however, use to advantage any excess current available, e. g., the nitrogen recovery plant at Nitrolee—while the higher price is for those consumers who demand a guarantee of a given total amount of power per month.

Community of Transportation Interest

A Discussion From the Canadian Point of View of a Problem Which Threatens to Become Acute—It Involves the Dominion and American Railroads and the Ocean Lines

*By FRED W. FIELD

WE are told that North America is in the grip of a transportation monopoly, hitched to which are the steamship rings, making a gigantic combination for the handling of traffic in the United States and Canada and on the oceanways that lead thereto. The statement is strengthened by the recent amalgamation of a dozen or more Canadian lake shipping companies, in which English capital operating ocean freight boats is considerably interested. Again, now that the railroads of the United States have asked the Interstate Commerce Commission to re-hear their arguments in support of proposed tariff increases, originally considered in 1910, a sympathetic move is made by the Canadian railways, whose rolling stock crosses the international boundary, as does that of some of the United States roads. Yet again, not long ago the possibility of an international tribunal for the regulation of railroad matters in the United States and Canada was discussed by the late Judge Mabee, then Chairman of the Dominion Railway Commission, and Judge Knapp, then head of the Interstate Commerce Commission. The signs seem to show that while there may not be a transportation monopoly, there is a business-like sympathy between carriers on land and water interested in the North American Continent.

The basis of most troubles between these carriers and the public is usually, and naturally, the question of freight rates. In Canada the problem with which railroads, steamship companies, Government, Federal and provincial, politicians and people are wrestling, is divided roughly into three sections:

- (1) What are fair rates on internal traffic, especially in Western Canada?
- (2) What are fair rates on ocean freights?
- (3) How can railroad matters in Canada and the United States be regulated jointly, and how can ocean freight traffic be controlled?

These phases of the problem arise primarily because the public in Canada are calling for lower rates, saying that the present tariffs are dictated by steamship and railroad combines; because the railroads claim that present tariffs are too low and rate increases are necessary; and because the steamship companies have, it is alleged, gradually increased rates and nobody seems to know exactly where their hide is thinnest.

CANADIAN RATE CASES

Canadian railways operating east of Port Arthur have filed tariffs advancing all class rates and practically all commodity rates approximately 5 per cent. on export and import traffic to and from Atlantic seaboard ports, and on traffic from points in Canada east of Port Arthur to stations on connection lines in the United States. The Toronto Board of Trade which, like the Canadian Manufacturers' Association, has a special traffic department—an eye to watch the railroads and steamships—expresses this hope:

The volume of tonnage affected by the advance in the tariff issues of the Canadian railways is enormous, and, irrespective of any decision the Interstate Commerce Commission may

reach with regard to the advanced rates of the United States roads, it is hoped that our commission will act in the interests of Canadian shippers and receivers of freight.

While Eastern Canada is thinking over the proposed increases, Western Canada is deep at Ottawa in a Western freight rates inquiry. Chairman H. L. Drayton of the Dominion Railway Commission gave a list of questions some months ago to Mr. J. P. Muller, who is acting as Government expert in the present inquiry. Mr. Muller has answered these questions by filing exhibits with the Commission which will afford all those interested food for thought, and a long meal of it. For instance, Mr. Muller states that regulation of rates by the Government, without adequate control of future development, is likely to lead to a duplication of mileage and other facilities beyond the immediate requirements of any particular region to the two-fold injury of the country. There should be emphasized, he says, the absolute necessity of a definite plan of future railway extension under Governmental control in order to prevent needless duplication of facilities permanently unprofitable to carrier and public alike.

As Canada will spend during the next four years on transportation facilities, new and existing, steel and water, about \$400,000,000, the "definite plan" hinted acquires additional interest. Mr. Muller does not think the Railway Commission should go back too far into ancient history to get at modern rates. It is questionable, he says, whether the Commission can consider the circumstances under which the Canadian railways came into being and their resultant present capitalization as an element in fixing reasonable freight rates. Land grants should not have any bearing, either.

RATE-MAKING PRINCIPLES

In reply to the Commission's simple question "Generally, on what principles should freight rates be considered?" the expert replies, "The cardinal principles in rate-making should be the cost of service plus a reasonable percentage of gross profit." The cost of service should be established by dividing total operating expenses between freight and passenger revenues and by a division of freight operating expenses between yard and terminal expenses and road movements or haulage expenses.

"What constitutes a reasonable percentage of gross profit is therefore the question to be determined," was another question, answered thus: "The percentage of gross profit should vary, being lowest on all traffic which creates other traffic, such as settlers' and home builders' requirements moved in carloads; somewhat higher on settlers' products, such as grain, lumber, live-stock, &c., moved in carloads, and highest on general merchandise moved in carloads and less than carloads. The value of the service to the public should be considered from the point of view of the maximum national utility of transportation agencies and minimum economic waste."

"Should rates be fixed in the Western provinces on the assumption of a sufficient existing railway mileage to enable the grain crop to be properly carried and affording lands settled or fit for settlement railway facilities within a reasonable distance, or should rates be fixed on such a basis as to encourage further development?" was one of the most important queries put by the Commission. In reply Mr. Muller states: "It does not appear there is to-day a sufficiency of railway mileage in the Western

provinces, measured by lands fit for settlement, and any action taken in changing the present rates should provide for continuity of railway construction so that all lands fit for settlement may become available."

There is not space here to discuss fully the exhibits of the Dominion Government's expert. In series IV. of the exhibits he recommends decreases in Western railway freight rates ranging from 25 to 48 per cent. The proposed cuts are based upon a computation of his own. Ascertaining the cost to the railways of the service, he figured what to him looked a fair gross profit to the railways. Computing what looked to him a fair rate on that, he subtracted the rate from the existing rate and the difference is the proposed new rate.

QUESTIONS OF EXPENSE

It all seems very simple, but the railroads have some excellent arguments for increased rather than decreased charges. This is illustrated in a portion of the address of Mr. Smithers, Chairman of the Grand Trunk Railway System, at the recent annual meeting in London. His was a very reasonable and sane statement of the North American railroad position. He apologized for not securing larger net profits for the company, although larger gross receipts were taken. The causes given for low profits were:

- (1.) Large and continued increase in the rate of wages.
- (2.) Continued increase in the cost of fuel and materials, and consequently
- (3.) A general increase in wages.

In that connection, we may recall the recently published figures that for every dollar received by the American railways there has to be expended 91.41 cents, the balance 8.59 cents being left for improvement and dividends. The disposition of the dollar is as follows:

	Cents.
Labor direct	44.17
Fuel and oil, 70 per cent. labor	8.93
Material supplies and miscellaneous exp.	14.06
Loss and damages	2.20
Taxes	4.21
Rents and leased roads	4.41
Interest on debt	13.43
 Total	91.41
Balance	8.59
 Total	100.00

OCEAN TARIFFS

The question of ocean rates is continually arising, but no one as yet seems to have acquired enough muscle, or nerve, to grapple with the steamship conferences. Trade Commissioners, Governments, politicians and others have often gone gunning, with considerable caution, but after taking careful aim at the heart of the so-called combine, it invariably manages to dodge when the shot is fired. The cry of Canadian shippers has been persistent as to high ocean freights. After considerable political manoeuvring the Canadian Government recently gave Mr. Drayton, its Railway Commission Chairman, a suit of armor and told him to go over to England as a rescuing knight, to lance whenever diplomacy dictated, to gather information, and to see if the British Government would help. The Imperial Government is just as chary about investigating steamship rings as is any one else. Mr. Drayton was told by the British Government that in 1910 it had assented to some sort of "co-operation"—a great word for side-tracking things—with regard to an investigation. Nothing came of it. So now the imperial authorities told Mr. Drayton to go back to Ottawa and wait till the Dominion's Royal Commission came to sit in Canada in August, 1914, to which Commission a reference on ocean freights

had been made, which was not a very cheerful basis for a Government report to be compiled by a knight errant. However, Mr. Drayton supplemented the cold facts with what the daily newspapers call "a preliminary survey of the situation." Summarized his survey reports that:

(1.) A discrepancy exists between the treatment of the westward and the eastward movements of traffic, on the principle that the greater volume of traffic should bear the higher rate.

(2.) The charge that the increased rates of recent years have absorbed the British preference in the Canadian tariff is unproven; but where there is close competition between British and foreign goods the higher rates tend to lessen purchases of British goods.

(3.) Maximum rates should be fixed by an independent body.

While this report was wet from the press a delegation of Canadian millers called upon the Dominion Government at Ottawa complaining of discrimination against them in rates on wheat as compared with flour. They held that the foreign and British miller is enabled to take advantage of the low rate on wheat and benefit in competition with the Canadian miller through the high rate on flour.

In the meantime, the Dominion Government has probably indicated to the British authorities that an interim by the Dominion's Royal Commission on ocean rates would be a welcome document at Ottawa. The steamship companies have as good reasons as the railroads for increased rates, which space prevents from discussing now.

ONE EXPEDIENT

Mr. Ben H. Morgan, a well-known English writer, says the Dominion Government has a remedy in its own hands. One solution could be found in a reduction or abolition of existing Canadian duties on British machinery, steel and iron girders and heavy goods of that class. Such a concession to the Motherland need not affect more than sixty-eight items in the Canadian tariff, but it would undoubtedly attract considerable volume of British goods to Canadian ports and assure considerable freightage in the direction of Canada. Only by encouraging importation of heavy and bulky British goods will Canada draw British tramp steamers to her ports, and without tramp steamers low freight rates are at present an economic impossibility, says Mr. Morgan.

Finally, as to the proposed International Railway Commission for the United States and Canada, a Washington dispatch to Canadian papers in December, 1910, said that such a Commission "is now practically assured." But it has not come yet. The chief conferees then were Chairman Knapp for the United States and Chairman Mabee for the Dominion. The same Washington dispatch stated:

It is known that the Commissioners have agreed as to the advisability of the creation of an International Railway Commission which shall have supervisory authority over the railway lines doing an international business between the two countries. This authority is to extend to the regulation of international rates, both freight and passenger, and to the prescribing of through rates and joint rates, and through bills of lading between points in one country to points in the other. The Commission will have authority over all international transportation and may be appealed to by shippers or carriers in either country for relief from what they may deem oppressive methods or regulations, or excessive or unreasonable rates.

The alleged monopoly and freight rates question in Canada, therefore, is very much at sixes and sevens. The transportation companies are pulling one way, with good reasons. Shippers are pulling another way, with some good reasons. Those who are to adjust matters have not an enviable task.

Unemployment

Perhaps It Is a Mistake to Say That Business Cannot of Itself Prevent the Seasonal Lack of Work That Demoralizes Men and Breaks Up Organized Efficiency

ONE who has interested himself deeply in the subject of unemployment writes:

Editor of The Annalist:

In connection with unemployment, don't fail to discuss the even more important question of regularization of employment. The amount of waste and suffering in times of good business—due to seasonable industries and the jaggedness of employment in even all-year businesses is the most serious blemish on our industrial system. The recognition of this by Ford is the greatest single reason for commanding his action. In this connection, credit should be given to William H. McElwain for his pioneer work in regularizing his great shoe business.

January 5, 1914. L. D. BRANDEIS.

ONE MAN WHO HELD HIS LABOR

In an address on "Business, the New Profession," Mr. Brandeis has told of the successful management of this seasonal unemployment problem by this McElwain, a Boston shoe manufacturer, in describing the tendency of modern business to widen the requirement of essentials to success to include not only personal money making but other achievements. He said:

It was such real success, comparable with the scientist's, the inventor's, the statesman's, which marked the career of William H. McElwain, of Boston, who died in 1908 at the age of 41. He had been in business on his own account but thirteen years. Starting without means, he left a fortune, all of which had been earned in the competitive business of shoe manufacturing, without the aid of either patent or trademark. That shows McElwain did not lack the money-making faculty. * * * The working capital required for this rapidly growing business was secured by him without surrendering to outside investors or to bankers any share in the profits of business; all the stock in his company was owned either by himself or his active associates. That shows he did not lack financial skill. * * *

This is the kind of thing he did: In 1902 the irregularity in the employment of the shoe worker was brought to his attention. He became greatly impressed with its economic waste, the misery to the workers and the demoralization which attended it. Irregularity of employment is the worst and most extended of industrial evils. Even in fairly prosperous times the workingmen of America are subjected to enforced idleness and loss of earnings on the average of probably ten to twenty per cent. of their working time. The irregularity of employment was no greater in the McElwain factories than in the other shoe factories. The condition was not so bad in shoe manufacturing as in many other branches of industry. But it was bad enough, for shoe manufacturing was a seasonal industry. Most manufacturers closed their factories twice a year. Some manufacturers had two additional slack periods.

This irregularity had been accepted by the trade—by manufacturers and workingmen alike—as inevitable. It had been bowed to as if it were a law of nature—a cross to be borne with resignation. But with McElwain an evil recognized was a condition to be remedied, and he set his great mind to solving the problem of irregularity of employment in his own factories, just as Wilbur Wright applied his mind to the aeroplane, as Bell his mind to the telephone, and as Edison his mind to the problems of electric light. Within a few years irregularity of employment had ceased in the McElwain factories, and before his death every one of his many thousand employes could find work 305 days in the year.

THE FORD IDEA

Henry Ford, the automobile manufacturer, in announcing the new profit-sharing plan for his establishment, proposes to attempt this by laying off men during the harvest months, if at all, and to take steps

to have this labor available for use on farms, where it is needed just at that time. He is quoted as saying:

If we are obliged to lay men off for want of sufficient work at any season we purpose to so plan our year's work that the lay-off shall be in the harvest time, July, August, and September, not in the Winter. We hope in such case to induce our men to respond to the calls of the farmers for harvest hands, and not to lie idle and dissipate their savings. We shall make it our business to get in touch with the farmers and to induce our employees to answer calls for harvest help.

In England, where the Government supports labor exchanges under the auspices of the Board of Trade, information about labor conditions for both employer and employee is given wide circulation through the Board of Trade Labour Gazette, which is published monthly and sold for 1 penny.

One is able to learn what he wants to know from almost any slant in this gazette. Unemployment is charted. The labor market is described. The statistics of unemployment insurance are given.

The situation regarding unemployment in 33 principal trades is separately reported upon. Court decisions affecting the relations between capital and labor, special articles about labor developments in other countries, statistics of living expenses, announcements of Government works opened, are printed in the ample document.

There is probably a very handsome aggregate of this altruistic attempt at prevention of distress by loss of wages in all the industry of the country; also there is a growing appreciation of the fact that in highly organized industry it is a distinct disadvantage to have the labor forces fluctuating, because it breaks down organization. To the extent that skill and esprit are required in an industry, comes the necessity of keeping the working forces steadily at work. It is, therefore, to be expected that seasonal unemployment will tend to grow less. It is not high, taking labor as a whole, now. It is probably a matter of less than five per cent. in America. But it is very high in particular lines of trade, and in these the improvement must come.

THE PROGRESS OF REVIVAL

Developments in the Industrial Field Are Becoming More Normal

Special Correspondence of The Annalist

CHICAGO, Jan. 23.—A great deal of railroad financing is believed to be imperative and a good deal is expected soon. Some general advance in freight rates is taken for granted. A few large orders of steel rails like the one announced by the Northwestern this week would accelerate optimism. Certain it is, that the marked improvement in the steel industry is based upon actual or prospective buying of steel products by its best customer throughout the years. Large industrials also find encouragement in considering financial plans. Swift & Co. have had such success in selling an initial block of \$10,000,000 new general mortgage 5 per cent. bonds to its stockholders and bondholders at 96 that it contemplates an early offer of \$25,000,000 to the general public at par. All big packers expect this fiscal year will be the best on record, and that general business will flourish if the crops turn out well. As observed in this correspondence last week, however, there is nothing much sticking out as a peg upon which to hang such sprightly forecast. The improvement is almost entirely in sentiment, so far as general business is concerned.

Bankers can only guess about the effect of the new currency system, but they are as unanimous now in saying the effect will be good as they were a few months ago in predicting dire results if the proposed measure passed in anything like its present form.

Savings deposits in Chicago are above \$245,000,000, nearly all in the State institutions, or \$18,000,000 more than a year ago, more than one-half of which was scored since late October. This is a new high record, and the recent gains have been scattered all over the city, with more than one-half of the total by two leading downtown banks.

Little Belgium's Great Adventure

King Leopold's People, Upon Whom He Thrust the Congo Empire, Seem Alternately Dazed by Wealth Unimaginable and Troubled About Finding the Capital Necessary to Develop It

By GEORGES SCHNITZER (Brussels)

As colonial questions had never excited any genuine interest in Belgium, a country with no craving for adventure, that has grown to be one of the most flourishing States of the world, mainly by its local industry, it may be safely stated that the annexation of the Congo State on Aug. 10, 1908, was met by an utter lack of enthusiasm. King Leopold II. had once more to display his wonderful gifts of diplomacy and his untiring energy. After holding many and sometimes very agitated conferences with his Ministers, he succeeded in impressing upon them the absolute necessity of opening a new field for Belgian action. He knew too well the matter-of-fact views of his subjects to vaunt the nobility of trying to extend civilizing influences among the dark races; he did not attempt to gain the public support and confidence by an appeal to the patriotism of his countrymen; he preferred to treat the matter in a business-like way by showing them that the running of a colony would pay them beyond any expectations. It was no little task to convince them, for if it was a well-known thing that the King had acquired an enormous wealth through Congo, nobody knew the material basis of this mysterious huge fortune. Besides, Leopold II. did not seem disposed to accede to the general wish of having disclosed statements of the real income and expenditure of the Congo Free State. Those in opposition were purposely left in ignorance of the liabilities of the mighty undertaking which was to pass into the hands of the nation. Country people knew little of Congo; most of them had merely read accounts of the former bloody fights against the slave-dealing Arabs, and even in the cities, scarcely anything but the most rudimentary geographical notions were to be found.

PERSUASIVE PUBLICITY

But a campaign of publicity started suddenly all over the country. The papers not only diffused the theory of the burden of the white man at home, but also described Congo as a blissful abode for Belgian energies. A tribute of admiration was daily paid to the generous King, who had condescended to relinquish such an invaluable gift during his lifetime, depriving himself willingly of a source of tremendous income. Adversaries of annexation were openly accused of ingratitude, and Parliament voted not only thanks to the benefactor of the country, but also a gift of fifty million francs as a small token of the gratefulness of the nation; to silence the cross-grained opponents these fifty millions were taken from the Congo budget.

The new colony proved quickly to be a most promising concern, and Belgians may look with pride upon the work accomplished within the five last years in a formerly practically unknown land for which there were not even trustworthy maps. At the beginning, the climate gave great apprehensions, but the insalubrity had been strongly exaggerated. It is undoubtedly debilitating. Nobody should attempt to settle there unless he enjoys perfect health, and even in such a case, after a few years he must come back, from time to time, to Europe to breathe again the native air; still, he may remain in Congo long enough to contribute to the establishment of a permanent administration.

THE UNECONOMIC NATIVE

The labor question is still very troublesome; the native population is rather small in regard to the area of the country. Congo has been greatly devastated by the plunders of Arab slavers, sleeping sickness makes many victims yet, in spite of the active work of a medical commission paid by King Albert's privy-purse. As a rule, the native is tall, broad-shouldered, but rather thin-legged, and is seldom endowed with great physical strength. Living in huts, with modest needs, he cares only for fishing and hunting. Work is hateful to him, and even the allurement of riches does not draw him aside from the path of idleness.

The Government understood from the first that roads were an important factor in the material welfare of the colony. Highways are few yet, as road-building is very costly. Enormous regions are still utterly devoid of regular communications and

in consequence their wealth remains virtually untouched. Native carriers are still in use to cross the forest jungle, on large tracts of territory. Nevertheless a network of 900 kilometers of railways have already been built; many of them are to be linked to the lines of the British, German, and French colonies. Waterways have not been neglected, and 12,000 kilometers of them are largely stimulating the opening of the country to the world's traffic.

THE WEALTH IN VIEW

Belgians have found great encouragement in the discovery of vast mineral riches. Coal fields of about 100,000 hectares have been located, with parts of them even with the ground. Antwerp has just received an important consignment of diamonds from Congo, which created a sensation among English and German dealers. The Brussels Mint receives regularly gold extracted in the colony. A company has been formed for the exploitation of large tin mines. But the great richness is in the copper belt of the Katanga. English and Belgian prospectors state its length amounts to 180 miles, and its breadth varies from thirty to sixty miles; experts report that this copper field is by far the largest and the richest of the world. Undeterred by the difficulties residing in the scarcity of fuel for smelting, the workers of the Katanga copper mines have already obtained good results and it may safely be said that these mines will once play a leading part in the market of the world.

Agriculture has been up till now developed on a rather small scale. There have been trials of cultivation of coffee, rice, and tobacco.

This summary shows clearly that if there are plenty of promising elements of richness, even optimists must recognize that large sums will have to be spent and many years will elapse before substantial profits will be gleaned of all these undertakings. Still one branch of Belgian activity has not been mentioned yet, and this one source of richness has always been so plentiful that it resumes by itself the prosperity of the whole colony. This is the rubber trade. Well-flowing rubber vines were found with such an abundance that growers were able to pay as large dividends as some of the most powerful companies of the Malay States. The export taxes on rubber levied by the Government were sufficient to provide for the general working of the Congo. The rubber trade represented 75 per cent. of the total output of the country. It will be easily understood that the recent steady fall of prices of rubber is a catastrophe.

THE FINANCIAL STRAIN

The Government quite alive to this disastrous situation is determined to do its duty toward the colony and intends to ask the Parliament to grant a yearly subsidy of fifteen to twenty millions francs as long as signs of a return to normal conditions are not apparent. The Minister will not fail to rouse the national pride by describing past achievements.

Peevish critics will not fail to observe that Belgium is already bearing a very hard financial stringency; the Conservative Party in power in the country for twenty-five years has drawn upon itself the blame of not having the courage to look in the face of the abnormal growth of expenditure; no serious attempt has been made to cope with the tendency to disorganize the budget by introducing supplementary expenses under the head of "extraordinary expenses." Owing to political circumstances, Belgium has introduced now the compulsory military service for every citizen. Although the full scope of armaments on the finances of the country will become evident only next year, the situation is already rather critical. The Government tried last year to issue 300,000,000 francs 4 per cent. Treasury Bills; the subscription took place only in Belgium and was a failure. The national debt keeps increasing in a dangerous manner; it amounted to 1,422,000,000 francs in 1880, 1,998,000,000 in 1890, 2,650,000,000 in 1900, and to 3,701,000,000 in 1910. The present floating debt attains nearly 500,000,000 francs.

It is too early yet to appreciate how far and how soon the financial situation of the country will improve when money will have replenished the exhausted coffers. Anyhow, it should be kept in mind that, if Belgian credit has hitherto stood so high, it was fully deserved by the wonderful energy of a comparatively little population, which in spite of its small territory has assumed in the industrial sphere the importance of a world-power. It seems that when the problem of securing the equilibrium of the budget will have been solved, the country will find a new stimulus to unfold the revealed and specially the unrevealed economic potentialities of the Congo.

A Big Field for Railway Efficiency

In the Operation of Trains, Where Half the Expenses Lie, and Where Supervision Is Generally Very Imperfect

By HENRY ALBERT

TAKEN as a whole, the greatest need of the American railroads is more supervision and better supervision. Capital expenditures for reduction of adverse gradients, for equipment and for terminal improvements are indeed pressing needs, and these demands, with others, are unavoidable. The plight of the roads is in large part due to their inability to satisfy these demands. For their salvation and for their continued solvency, however, more supervision of the right sort is even a greater need. It is in no sense a spectacular need, for, unlike physical property betterments, the application of supervision is to the established internal workings of the organization. Unlike betterments, too, its cost in dollars is small. It does require brains, but the yield in dollars is immediate.

The railroad accounting offices are concentrated in single places, and are as thoroughly supervised as a department store. Their financial transactions, including the cash fares on passenger trains, are now generally satisfactory. Supervision in these departments is commendable. On a few roads special oversight has been given to economy in firing the locomotives, to use of lubricants and use of general supplies. Supervision and detailed planning is a growing practice in railroad shops. Some roads, notably the Southern Pacific, have instituted careful examination of cars before loading, or before acceptance from other roads, with a resultant diminishing of delays in movements of cars under load. In all these respects such special supervision has effected surprising economies, chiefly by checking waste.

WHERE WASTE IS

But in the direct operation of trains, wherein 40 to 50 per cent. of the railroad's expenses lie, supervision, in the sense of efficiency planning, has made almost no progress. Only a few roads have deliberately attacked the problem. Through improvement in roadway and equipment the roads in the last decade have wrought enormous economies by thus creating larger operating units, but the margin between gross and net earnings is now so narrow that physical improvements are insufficient. Supervision of the right kind, aiming at maximum load and minimum train miles, particularly in freight service, is to be the next development in the railroad world.

In railroad operation there are rules and regulations enough, rules in fact for everything. There is, however, precious little checking or supervising of performance. Hence arises the incivility, smashing of baggage, damage to freight, uncleanliness of stations, loading cars already unfit for service, ridiculous less-car-load loading, running past danger signals, man failure in flagging, taking chances, and the like. On every hand, however, a change is apparent, chiefly because officials are learning that a file of reports may explain, but is useless to alter what has happened. Only by careful checking of conduct against instructions, correcting and treating discipline, and by weeding out unpromising men, can performance be brought to standard.

Of the annual reports of the railroads for last year which have been appearing during the past two months, in many respects the most notable was that of the Baltimore & Ohio. Every analysis and review of that report has commented on the freight traffic statistics, with praises for the management which achieved such increases as did that system. For three years the B. & O. tonnage in each train, and the tonnage load in each car increased steadily, and not only steadily but with strides approaching 50 per cent. a year. Without increase in train miles the management carried a much greater tonnage, which means of course a larger revenue.

The means by which this rather unique result was accomplished may be summed up in the word "supervision." For four years the B. & O. has given most careful consideration and planning to every feature of loading and make-up of trains. The results are so startling that they should urge every official to inaugurate a similar scheme on his own road. In the case of the B. & O., moreover, the increased earnings thus made were a double blessing in that they offset the losses in other directions. Without these earnings disaster would have come from the wage increases, the Ohio floods, and the failure of the \$55,000,000 new capital invested in the property to earn its charges.

During the conductors and trainmen's wage

arbitration in September and October the Bessemer & Lake Erie Railroad was featured almost daily in the testimony. In every way it was a contradiction of conditions elsewhere. The employees testified as to many working conditions favorable to themselves, although measured by every unit of traffic computation each man on that road was performing month after month multiples of the work of men on parallel roads serving the same territory. These men did not suffer from overtime, they had no complaint as to terminal delays, and they scarcely knew "road troubles." The testimony even showed that some of them did not recognize certain emergency signals of the engine whistle, never having heard them in service. Switch and yard men, handling two and three times the normal number of cars, had no woes for arbitration. So unusual seemed this situation that a study of this property has been made.

The Bessemer is one of seven or eight roads that carry iron ore and coal between the Pittsburgh district and Lake Erie. Another of these roads is the Pittsburgh & Lake Erie, a New York Central line, and known as the banner road of the United States in respect to traffic density and profits. But this study reveals the Bessemer case as a serious rival, developed in five or six years from almost nothing. In five years the Bessemer has increased its annual tonnage in ore from half a million tons to nine million tons, its coal from one to four million tons, and its miscellaneous freight from half a million to three million tons. It now carries more freight each month than it did in the entire year 1906-7, a prosperous business year. The Bessemer's average train moves a load of 1,038 tons of revenue-bearing freight, only slightly less than the banner P. & L. E. The P. & L. E. is four-tracked, the Bessemer not quite, fully double-tracked. The Bessemer received on an average 45c. per ton for its freight against the P. & L. E.'s 71c. The train mile earnings are \$3.49 to \$5.08. And yet, though the prosperous P. & L. E. has thus easily a 50 per cent. larger gross revenue per unit of freight, the Bessemer far outstrips her in net earnings. The P. & L. E. dividends are modest, the Bessemer's in five years have run from 40 to 250 per cent. In 1912 250 per cent. was paid.

Every traffic element favors the P. & L. E., whose density is the greatest of any railroad. In topography the Bessemer has the least favorable location of the seven or eight roads in its group. When the organization of its staff is examined the peculiar characteristic of the Bessemer becomes apparent, therein lying the secret of its success as a producing machine.

MORE BRAINS

The Bessemer has relatively many officials and "special agents" and inspectors, easily twice the proportions to be found on the rosters of competing lines. Another noticeable characteristic of its organization is that these officers are required to give their undivided attention to the railroad's business. By careful elimination of unfit men a staff has in five years been created, whose smooth cooperation and efficiency are enviable. It is impossible to relate every detail of the minute supervision exercised on this road, but a few items will indicate the method of management.

The road's 217 miles of main track would make an average division of a large road, dispatching of whose trains would be done from one office. The Bessemer, however, has three dispatching districts, each of course with its corps of men. A visit to these offices proves the wisdom of the management. The tenseness of nerve and the hurry of such offices is absent. In its place the dispatcher is studying his train movements for an hour ahead, with the result that out on the road train situations are anticipated and solved in advance of occurrence.

Instead of one train master and one assistant, which is the usual staff for such a road, there are six, one of whom is in charge of the office, the other five clothed with authority are at work outside on the road, supervising train movements and yard service. It is not permitted to overload an engine. Each is given only such tonnage as it can move certainly over its entire run. The train masters say this item alone has done much to reduce road congestion. Terminal delay, at both ends of a crew's run, is avoided by the simplest conceivable device. The yard crew place the engine and caboose in the train, at initial terminal, and remove them at final terminal, while yard clerks check up the cars to way bills, verify car seals, and the like. Thus the crew of five men earning high union wages are saved loss of an hour or more on each trip. Their entire day's service is available for running the train, and in case delays occur, the company has reduced the likelihood of the application of the sixteen hour laws, under

which not only must full explanations be made at Washington, but also the crew must be relieved by another, which then receive a full day's wage for completing the trip, regardless of the shortness in miles or hours. As may be expected, the Bessemer is not a sixteen hour offender.

EFFICIENT MOVEMENT

From an operating standpoint perhaps the most conspicuous element is the uniformity in train movements. On one part of the line, where train sheets were examined, the distance is 125 miles. Trains, southbound and heavily loaded with ore, are dispatched at hourly intervals, evenly spaced through the twenty-four hours. The schedule allows twelve hours, twenty minutes to reach destination, and the sheets show dozens and scores of trains in succession holding this schedule within ten or fifteen minutes each.

This same close supervision continues into other details, such as car loading. The road's average car loading in coal and ore is 97 per cent. of capacity. Cars are weighed by the railroad at loading point, not by the "flying weight" method where the weight of each car is calculated as a moving train passes over the track scales, but each car is separately weighed "dead." In case it is underloaded or in case it exceeds the 10 per cent. overload allowance, the shipper must correct the loading before the car is accepted! Another good result has come to the company from this close supervision of loading and weighing: claims for losses and for misweighing have disappeared. One of the sad features of any court trial involving railroad weights is the spectacle of the carrier never being sure its records are accurate, and usually judge or jury is impressed by one or two instances where claimant shows inaccuracy. The Bessemer, however, knows and can substantiate its records.

It would be interesting to describe the detailed supervision in developing a business to utilize the empty car movement, by which the company has built up a balanced traffic, similar to the famous lumber traffic of the Pacific Northwest. In the case of the Bessemer this effort has been so successful that its officials anticipate that another year's growth will show that they have overdone it, and that the empty car movement has been reversed.

THE RATIO THAT TELLS

By this eternal supervision of every operating process the road's operating ratio is under 55 per cent., the normal ratio being about 70 per cent. It is probable that this ratio may even be bettered a few points, when double-tracking is finished and other physical improvements completed at the south end of the line.

The oddest thing about this intensive supervision is the simplicity of it all. The work is definitely outlined on a feasible plan, and the workman is held to the plan. Apparently, too, such supervision has benefits for the employee, for the present examination of the Bessemer arose from the labor union's references to it as an ideal place to work.

Such supervision involves spending money in one direction in order to save larger sums elsewhere. But the cost is small, and always responsive to control, for the expense is only the wages of a supervising staff, which generally necessitates not new departments or bureaus so much as adding proper men to existing staffs, they being detailed specifically for this work. Returns are immediate. Unlike improvements to physical property, which are justified provided they earn their carrying charges, supervision not only pays its way; supervision annually returns thousands of dollars for each ten dollars spent, without increasing the capital investment by a penny.

STATE CONTRACTS FOR PROGRESS

Idaho Has Sold a Lumber Company 12,000 Acres of Timber with a Proviso

Through the closing of a deal between the State of Idaho and the Barber Lumber Company, an extensive development project of great importance to the entire Spokane country is made possible. The State sold to the company 12,000 acres of timber on State school lands in the vicinity of More and Grimes Creeks, in Boise County, for a consideration of \$100,000. The lumber company is bound to put in the field within four months a crew of engineers to survey for a standard gauge railroad, to be constructed from the mouth of More Creek to the mouth of Grimes Creek. The lumber company also is bound to have the railroad completed and put in operation as a common carrier within twenty months from the date of delivery of deed to the timber. The further condition is made that the Barber Lumber Company will cause operations to begin at its sawmill near Boise as soon as circumstances will permit, and the company is required to run its mill for at least one year.

The Expertness Needed for Agricultural Loans

A New Impetus to Business of This Kind by National Banks Is Given in the Federal Reserve Law—Is There a Danger?

HARRY LEE TAFT

For the first time in the history of this country national banks are authorized to make farm loans. Much of the recent currency legislation was intended to provide a much-needed elasticity lacking in our older system. It is worth considering, therefore, to what extent his hoped-for result has been curtailed by that portion of the act which permits the investing of \$247,777,000 in a class of security entirely lacking in the element of elasticity and which has never in the past made for itself a claim other than that it was pre-eminently safe and dependable. The extent to which these two latter qualities, however, will continue in or disappear from that class of paper, now in turn depends upon the manner in which the officers of the various institutions may realize their responsibility for and may possess the qualifications necessary to maintain the standard.

It cannot escape notice that no standard whatever as such has been provided by the act itself, and each farm mortgage made must of necessity represent only the judgment or standards imposed by the individual opinion of the particular bank officer or officers responsible for that particular piece of paper.

Those who have served their business lifetime in the making of farm loans will be unanimous in their opinion that it is far from a "jack-of-all-trades" occupation. On the contrary, it may almost be said to be a science which only those who thoroughly understand it as such can handle successfully. All farm mortgages are not alike—all are not good, and this difference in quality does not necessarily represent any intentional or conscious difference in the good intentions and well-meaning of individuals. There are many localities which are supporting successful national banks but which positively cannot produce good farm loans, however conscientious the individual's effort may be to handle the details correctly. There is called for an underlying combination of circumstances and requisites which cannot be dispensed with in whole or in part without endangering to the degree in which these requisites are lacking the safety and desirability of the investment.

STILL TEMPORARY INVESTMENTS

It is probably safe to suggest that the larger part of the farm mortgages which will be taken on by national banks during their inactive seasons will be intended to find their ultimate ownership in the hands of private investors. The fact that the paper emanates from and is offered with the recommendation of a national bank will be apt to create in the minds of the investor a guarantee of a quality that may not necessarily lie within the paper itself; and it is the earnest desire of those of us interested in the farm mortgage business as a legitimate and highly specialized occupation that if the ultimate experience of investors through the purchase of paper unwise made be disastrous or even unsatisfactory, the public verdict shall be directed, not against that paper as a class, but rather against the particular institution or the particular locality which may have been responsible for the case in point.

There is probably no other line of investment in this country which can show so satisfactory, dependable, and, indeed, extraordinary, record for safety in those cases where the loans were made originally with the proper understanding of and due regard for the necessary fundamentals, and a careful, conscientious, painstaking execution of the necessary details. This is best evidenced by the experience of the insurance companies, who have placed hundreds of millions of dollars in farm loans. A study of the limitation of their loan territory will emphasize the point I am trying to make.

There is a house operating in this country today that in fifty years of continuous operation has met with but one solitary loss. The writer of this article has within a twelvemonth had submitted for a possible purchase, at his own request, two separate lists of mortgages, from which it was hoped much needed paper might be obtained. The first of these represented an aggregate of \$402,000 of mortgages, of which there was \$18,000 that would meet his company's standards. The second instance consisted of a block of \$145,000 of mortgages owned by a bank, not a single one of which would fulfill our ideas of standard.

It is exceedingly desirable, and perhaps entirely possible, that the application of this farm loan provision in the new act should be so carefully

administered by each individual availing himself of its privileges and opportunity that farm mortgage paper could be made to take in this country its proper place on an equal level with and standing beside other securities offered in the open market of the highest quality. That is their position in the majority of the European countries and those of the right kind are entitled to in our own.

It is true abroad because the business has been handled by comparatively few, working in harmony, with fixed requirements, fixed standards, and invariable rules. Their methods have been such as to reasonably insure that any farm mortgage paper found on the open market for sale had been properly made from its inception, and this has stood in a sense as a guarantee to its purchaser. As a result of this policy the European experience has been so successful that at times during panic or disturbance their farm mortgage securities have stood firmer than even the Government issues themselves. The opportunity is ours to-day in the United States, but in the lack of national requirements, methods, or standards its accomplishment falls back upon and depends solely on us as individuals.

DIFFERENT KINDS OF COMMUNITIES

There are many communities in which banking is and has long been carried on with entire safety, but where agricultural conditions render impossible the making of farm mortgage paper that will in the test of time prove safe and dependable. Whether or not the local banker who knows this to be true of his own community and who has seen it proved time and again within his own experience, will be broad enough and strong enough and unselfish enough to face and acknowledge that condition as an existing one, and so not avail himself of the opportunity to place his institution's funds in paper of the kind, nor to allow himself to offer to a confiding public the paper which he knows is not suited to their needs, remains to be seen.

The act should have provided that no national bank could avail itself of the farm mortgage feature of the act if located outside of an area having a dependable and long-established rainfall of less than twenty-one inches, except in those instances where irrigation was successfully established and practiced. This would in some few instances and in some slight degree have been perhaps unfair to a few localities where the lack of such a rainfall is offset or augmented by other conditions, but it would have been so much less unfair than the act in its present condition is unsafe as to have found its warrant in that fact.

A farm mortgage is not a ninety-day piece of paper, where conditions may be prejudged with reasonable certainty during the period that it may be carried. Farm mortgages are rarely made for terms of less than five years, and the average life of a farm loan is nine and a half years, and it is the conditions that shall govern throughout that period and the production that can be depended upon as an average during this entire term, that will determine the safety and desirability of the investment. The chain cannot be made stronger than its weakest link. If all the necessary fundamentals are present when a farm loan is originally made, it may be stated without fear of successful contradiction that no form of investment possible will prove more dependable in its return of interest and principal.

The Currency Situation in China

Consul General George E. Anderson, Hongkong.

Present indications are that the trade situation as affected by the status of Chinese paper currency in various parts of China, and particularly in the trade districts tributary to Hongkong, is likely to be improved materially in the immediate future. In Canton the currency situation has been brought to a head by the announcement that the central Government intended not to accept the provincial notes now current as money in payment of salt taxes. This announcement resulted in representations on the part of commercial circles in South China to the Government at Peking, which has led the central Government not only to accept the provincial notes in payment of all taxes, but has also influenced it to make provision for the substitution of notes of the central Government, for the provincial notes, and arrangements to that end are now in progress.

Arrangements are also being made for the redemption of a portion of the outstanding provincial notes with silver 20-cent pieces to the value of \$5,400,000 local currency coined by the provincial mint some time ago. The provincial Government also is preparing to raise a loan of about \$10,000,000 local currency, pledging certain public property such as the Government interest in the cement works, the electric light company, the waterworks company, and similar property somewhat exceeding in value the amount to be raised.

Electrical Machinery for the Panama Canal

The Operating Switchboard for the Gatun Locks Is an Intricate Device That Almost Thinks for the Operator

The Panama Canal will be operated altogether by electricity. The ships that pass through will be towed by electric locomotives. A 44,000-volt transmission line across the Isthmus that has been in use during construction is ready for service in connection with traffic. The mechanism of the locks will be operated and controlled electrically.

The switchboard from which the Gatun lock will be controlled is the greatest thing of its kind ever constructed. The entire system of locks, 6,200 feet long with two "tracks" will be operated from one tower so situated as to overlook the whole, but the passage of the ships need not be watched by the man who is controlling the transit. The switchboard is a complete model of the system of locks, every gate and gauge and protective device is represented. The approach of a ship, the opening of one gate after another, and the filling and emptying of the different sections are all shown in miniature on the switchboard.

This switchboard was made at Schenectady, and was set up and tried out last Summer in the shops before being shipped to Panama. The board is a great table sixty-four feet long, standing thirty-two inches high from the floor, and four and one-half feet wide. On the flat top are the switches that must be turned and set to operate the locks. The water of the parallel canals is represented by polished stone, the masonry by metal.

EVERYTHING IN MINIATURE

Down the length of the miniature canals stand, two by two, upright gauges that tell the operator just how the water stands or is filling in the different locks. Red, white, and green signal lights indicate the position of vessels. The great mitering gates of the real canal, as they open or close, are represented on the model-switchboard by devices that open or close synchronously.

The switches are all in duplicate. They may be worked singly or together. Underneath the board, in a chamber, is an elaborate and intricate system of interlocking devices. It is said it will be impossible by any mistake of the operator to do anything worse than delay for a few minutes the passage of a vessel. A wrong switch simply cannot be turned. Thousands of bars of especially prepared bronze in the gridiron of interlocks in the chamber so engage with each other that only the right one can be operated.

As a vessel approaches the lock it must signal for the opening of a great fender chain stretched across the canal opening. If there is a vessel just inside ready to take the lock, the switch which turns on the electric current to the motors opening this chain cannot be turned. If the ship should be coming at speed and strike the chain it is so arranged, mechanically, that it pays out with a back pull, just as if it were a piece of rubber, stretching, and so brings the ship to a stop.

If the way is clear, the operator opens his switch, and the great chain sinks to the bottom of the canal. The miniature chain on the model-board sinks also.

The passage of the ship is indicated by lights. Next comes the opening of the mitered gates of the lock. This can be done only when the water level is the same on both sides of the gates. The interlocks prevent the turning of the switch before this is right. Water level indicators show the operator just what is necessary to bring the waters to a level.

The Gatun locks are so designed that separate compartments may be thrown together or used singly, as crowding or light traffic demands. Also, if water becomes scarce in a dry season, it may be saved by filling a lock chamber on one side while the one opposite is emptying. The waterways across the separating walls are controlled from the switchboard, and they add to the complications of the interlocking device.

That device, intricate as it is, works automatically, however, and except it gets out of order moves in its complex way without the necessity of the operator's brain following it. His work is comparatively simple. The mechanism merely blocks mistakes he might make.

When this switchboard is installed, over a million feet of copper wire will be connected with it and the mechanical devices it controls. There is another switchboard like it going to the Pedro Miguel locks and a third to the Miraflores locks. Five hundred electric motors with an aggregate strength of 12,020 horsepower will be in use to operate the three lock systems. This does not include the motors on any towing locomotives.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

If the stock market in New York should falter in its brilliant upswing there will be many explanations on the tongue's end, but one that must not be forgotten is the fact which the cablegram from Paris makes plain, that Paris is taking advantage of the rise in prices upon all the other markets to liquidate stocks. The cable speaks of a "gloomy disposition" to think that the recovery won't last, but the fact away down underneath, probably is that the Paris market is being deliberately depressed, one influence being the holding up of the money rates by the Bank of France, in order to promote international liquidation of French stocks and so get the gold that the Bank of France desires. The liquidation may particularly be directed toward New York. Paris has already taken \$4,000,000 in gold from New York and has "tentatively engaged" \$4,000,000 more. London has expressed relief that Paris is apparently to get its gold in America. Paris was the one gloomy spot in Europe last week. All the other markets were buoyant, though Berlin had some special declines because of the unending quarrel of the German steamship lines, &c., which affect the market adversely. Money is generally easy over the world, but all the banking centres excepting New York are jockeying to maintain easy money and yet not lose gold.

PARIS UNLOADS ON THE WORLD

Profits by the Upturn in Other Markets to Do Some Selling

By Cable to The Annalist

PARIS, Jan. 24.—The Bourse this week profited at the expense of the world-wide optimism that showed in all foreign markets, selling abroad all the securities that London, Berlin, Brussels, even New York, cared to purchase. An all-round demand that showed in the market was due to the arbitrage transactions and to bear covering—the general public, which has been repeatedly scorched, is exceedingly guarded in its market commitments.

Paris is the only market in the world where discounts are unchanged. The unaccustomed dearth of daily loans, 4 per cent., is the consequence of the discount banks' overloading with French and collateral bills in anticipation of a reduction in the rate of the Bank of France which did not materialize, thus causing a glut. The weekly statement of the Bank of France showed improvement that was not sufficient to afford a rate reduction, because note circulation and advances are still heavy and the increase in deposits cannot be depended upon, since an announcement of the French loan might quickly deplete them. The Bank of France is not going to complain if the temporary maintenance of the private rate of discount in Paris above the London and Berlin level discourages the habit of drawing on Paris for financial accommodation, which the bank is never keen for.

WEEK'S DETAIL IN PARIS

A Chronology of the Bourse's Way of Thinking About Finance

By Cable to The Annalist

PARIS, Jan. 24.—On Monday the bears were still hunting about to attack the securities that had been under the patronage of the bank that went insolvent last week. St. Petersburg was sending supporting orders into the department of oil stocks, because strong interests are endeavoring to persuade the Russian Government to repeal the recent import franchise letting in foreign fuels, which has already brought Standard Oil shipments to Black Sea ports. Tuesday was enlivened by an announcement of the illness of the German Emperor, which was soon denied. On Wednesday and Thursday there was a lull. Greek and Turkish affairs were

gloomily looked upon. Friday the foreign stock exchanges began their exultations because money had become cheaper, and their continued demand for stocks was eagerly satisfied by Paris arbitrageurs who did not believe that the recovery was final. It is said that one London house took 5,000 shares of Rand mines. Saturday the very natural taking of profits by privilege buyers after their continual losses depressed the chief speculative securities, but the general feeling improved.

The feature of the week was the remarkable strength of the South American and Mexican issues, which were apparently supported by London in spite of the French protest to Mexico which the Bourse considers of no avail and a mere formality. The brilliant market for American railroad bonds on local foreign purchase was another feature, also the cheapness below the New York quotations on similar investments resulted in attracting the attention of buyers in America and Europe.

In spite of the gloomy interpretation Paris puts on things the South African and Rio strike possibilities melted before London demands and the buoyancy of copper shares of the United States concerns.

BERLIN'S MIXED SENTIMENTS

Generally There Was Optimism, but There Were Cross Currents in the Market

By Cable to The Annalist

BERLIN, Jan. 24.—The Boerse experienced a good week excepting for steamship securities, which were badly depressed by the failure of the shipping pool's renewal. The reduction in the bank rate in Berlin, London, Vienna and various centres increased optimism regarding monetary development and this reacted favorably on securities, especially bonds. Professional traders, however, were operating continuously, quickly availing themselves of every opportunity to unload upon outsiders, who operated more extensively than hitherto.

The bears used the Turco-Greek war scare with some effect earlier in the week, but this factor has now diminished in force owing to the better tone of the Paris Bourse for internationals, which is interpreted here as having political significance.

Mexican funds recovered in price upon the announcement that a protest of German bankers had caused the Mexican Government to remit the January installment of customs revenue toward the April coupon. The upward movement was later stimulated by concerted efforts of international bankers to secure continued interest payments.

New York's strength gave good support to Berlin but failed to stimulate Canadian Pacific, which lost favor because of unsatisfactory earnings returns. Baltimore & Ohio stocks and other Americans scored good advances.

Home loans are rising steadily under strong investment demand, favored by the reductions in the bank rate and prospects of big subscriptions to the Prussian issue. Investors are also buying good industrial bonds steadily.

Mediation in Mexico

By Cable to The Annalist

London, Jan. 24.—It is reported that the British Foreign Office is making active efforts to promote a compromise between President Wilson and Huerta, but there is no confirmation of the report.

New York Would Finance Turkey

By Cable to The Annalist

PARIS, Jan. 24.—Djavid Bey, the Ottoman Minister, is busy parleying with Caillaux over the Turkish loan flotation in Paris and giving assurances that Turkey is peacefully inclined. The word has been sent round that should the negotiations in France not succeed, there is an American syndicate ready to offer a loan if Turkey will give railroad grants.

CONSOLS LEAD A LONDON RALLY

There Was General Cheerfulness and Prospects of Its Continuing

By Cable to The Annalist

LONDON, Jan. 24.—The end of the week sees a pause in the upward movement of the stock markets after a continuous rise. The market for gilt-edged securities is resting after a rapid advance but is quite firm. There is no reaction yet and none is expected. The cheerfulness that is due to the rise in consols radiates over other markets and drives the bears to cover. Hence there were rises in Mexicans, Brazilians and other depressed securities.

The prospect is that the markets in the coming week will be quiet and steady but there will probably be no marked fall from the new high levels, because floods of money are still pouring in for investment in bills and securities, hence the discount rate was depressed to-day to 2 11-16 per cent. and call loans were a drug at 2 per cent.

A further reduction of the bank rate in the near future is quite probable unless a break comes in exchange. The great success of recent municipal issues like that of Calgary is a symptom of the changed state of the investment market.

To-day's new issue of £2,000,000 in 4 per cent. Bengal-Nagpur Railway Company debentures guaranteed by the Indian Government at 97 1/4 were well received. Treasury bills of the Chilean Government amounting to £2,000,000 and £4,000,000 securities of the State of San Paulo are to be issued this week.

The market for American stocks is quietly waiting for more light on the anti-monopoly bills and the new appointments to the Interstate Commerce Commission. Canadian stocks all went weak after the announcement of the death of the father of Canadian finance.

Sir Edward Holden, a leading bank authority, advocates in his annual speech the preparation of a new scheme to provide emergency currency and increased gold reserves. He also demands a royal commission to make an inquiry.

The strike of London coal porters and in the building trade are matters of minor worry and did not affect the City.

There is a little boom in Kaffirs in progress, the result of the usual periodic effort by big houses to attract speculation.

German Shipping and Steel

By Cable to The Annalist

BERLIN, Jan. 24.—The review of the steel trade published by The Iron Age strengthened the irons, which were also helped by better German reports, but these were partly neutralized by reductions in Belgium. While the shipping conference was without general influence, traders were greatly alarmed over the prospects of a rate war between the Hamburg-American and the Lloyds, and for this reason steamship securities were heavily sold. But the market closed with a slight improvement over the lowest.

Germany Wants More Gold

By Cable to The Annalist

BERLIN, Jan. 24.—Havenstein told the Reichstag on Thursday that the Reichsbank had not yet completed its campaign of gold accumulation.

Mexican Pessimism

Special Correspondence of The Annalist

LONDON, Jan. 14.—No news from Mexico is bad news. Huerta seems neither to get stronger nor weaker. Obscure warfare rapidly reduces the resources of the country and plunges the State deeper into insolvency. The prospects of foreign investors pass from bad to worse. The situation is intolerable. It cannot go on, and the longer those who must sooner or later end it put off facing the task the more difficult it will be when faced. Mexican (Vera Cruz) Railway securities have slumped owing to the appearance of rebels of some sort or another.

Interests of Union Pacific Stockholders

Amsterdam Experts in Railroad Finance Have Analyzed Unfavorably the Announcement of the Stock Distribution

Special Correspondence of The Annalist

AMSTERDAM, Jan. 10.—The most important news in the American department of the Amsterdam stock market has undoubtedly been the publication of the division of the long-expected "melon" by the Union Pacific Railroad Company. The publication came quite unexpectedly.

The publication has met with an unfavorable reception among the holders of the preferred shares and the 4 per cent. convertible bonds of the company. Great interest is taken by these holders in the reports that big interests in these securities in your country are trying to prevent the distribution, and it is greatly doubted here whether in the end, the United States Court will give its approval. The preferred shareholders are complaining, that inasmuch as the bonus does not represent the distribution of profits of the company, but a portion of its assets, it is not fair that the management does not allow the preferred shareholders their pro rata share in the asset that will now be given away. The holders of the 4 per cent. convertible bonds are dissatisfied because after the division of an asset, which at present market prices represents 33 per cent. of the nominal value of the share capital of the company, the convertibility clause of the bonds at a price of 175 per cent. for the shares will become valueless.

It is true that before the distribution of the bonus will take place they can convert their bonds into the shares in order to receive their share in the bonus, but the result will be that they have only exchanged a well-secured railroad bond, which imparted fair speculative chance without any risk, into a railroad share of first standing, it may be true, but, nevertheless, quite another kind of investment security.

Moreover, after the cutting of the melon, the margin of profits will be less and the earning capacity of the company, by which the payment of the interest on the convertible bonds and the dividend on the preferred stock is secured, will have been diminished, without the holders of these securities having received any compensation.

There is still another consideration: Many of the investment stocks purchased under the regime of Mr. Harriman, especially those of the Southern Pacific Company, part of which is now distributed in the shape of Baltimore & Ohio shares, have been paid out of the proceeds of issues of bonds. At the time of the sale of the Southern Pacific stock it was expected that part of the proceeds of the sale would be used for redemption of bonds, but there is, as yet, not the slightest hint of such action.

There will be distributed \$28,480,100 Baltimore & Ohio preferred shares, with nominal value equal to 13.2 per cent. of the par value of the outstanding Union Pacific stock, and \$53,607,800 common stock of the same company, equal to 24.7 per cent. of the \$216,633,900 Union Pacific stock outstanding, in all, a bonus which represents 37 per cent. of the nominal value of the common share capital of the company. Therefore, there is some reason for complaint from the side of the bondholders, inasmuch as a considerable part of the assets will be distributed without a proportionate diminishing of the bonded debt. After the distribution the company's properties will be less, but its liabilities will be the same, a result of the action of the company's board, which indicates that the principle whereupon this action is based is liable to criticism.

Considering the action generally it cannot but meet the approval of those who from the very first have criticised the amphibious character of the business of the company. The great expansion of power through acquisition of large interests in other railroads has undeniably contributed greatly to the hostile attitude of the Administration toward the railroads, which has borne such bad fruit for the investors in railroad properties.

Moreover, the fact that the large holdings of shares by the railroad company were not without risk, for its own position is clearly shown by the figures of the last report of the company, from which it appears that during the fiscal years 1912 and 1913 a loss of not less than \$84,000,000 had to be written off on various investments.

For a company less strong than the Union Pacific such loss would have become disastrous, and therefore the sooner the company returns to its original purpose, viz., the exploitation of a railroad, the better it will be for the company's welfare is the conviction of many conservative business men here.

THE SERVIAN FIVES

The First of the Balkan Loans Is Floated at Last in Paris

Special Correspondence of The Annalist

PARIS, Jan. 12.—An issue of 175,000,000 francs of Serbian 5s at 93 1/4, just out, is the first authorized Balkan loan in Paris. Before a prospectus had been published the bonds stood at a premium of 1/4 or so. To the initiated, that means nothing, as, by a dexterous device, demand was hurried. Of the 300,000 bonds on sale, the greatest part has been distributed in small parcels among intermediaries surrounding the issuing bankers, a broker's commission of 3 francs per bond being allowed. Moreover, each intermediary of the first layer receives a proportionate share in the "blind pool syndicate" for marketing the small quantity that will be open for subscription at the issuers' counter. So the dealer's interest outlives the mere finding of a buyer for his little lot. With his help prices are kept up and the affair obtains a success.

The bulk of the loan is 75,000,000 francs larger than the amount now marketed. This amount will remain "barred" until July next. This, it appears, was due to the Finance Ministers' restriction of the sums which the public could be safely allowed to send to Serbia before the French loan came. The "barred" bonds form part of bankers' earlier advances to Serbia and holders of these now try to evade the restriction by selling, quite confidentially, bonds deliverable in July at from 2 to 3 per cent. below price of issue, payment cash down now.

MR. WILSON AND THE TRUSTS

British Are Somewhat Cynical About the Mutual Advantages of the Peace

Special Correspondence of The Annalist

LONDON, Jan. 14.—Reports reach us of action contemplated by the Executive against the combination of railroads centred about the New York Central, and of some steps to be taken to accelerate, perhaps by agreement, the interminable process against the Steel Trust. So we believe rather less in the millennium of peace between the President and the trusts.

At present it seems as if the millennium consisted in the President getting everything he wanted, and "big business" doing everything that it is told. Whether what the President tells it to do is really of any practical use to attain his end of free competition in transport and production is another question. We are, as said, skeptical of the utility for the end of mere legal changes such as formal dissolutions of trusts and resignation of interlocking directorates.

THE MILITARY RAKE'S PROGRESS

Adversity the Only Influence That Will Halt the Armament Craze

Special Correspondence of The Annalist

LONDON, Jan. 14.—The gallant forlorn hope which has set itself to the assault of expenditure on armaments is pressing its desperate assault, but with little hope, it is to be feared, of preventing an increase in the navy estimates. Public opinion has not yet been awakened to the danger of the rake's progress of extravagance along which the bellicose interests are leading this nation as surely as the rest of Europe. No politician with orthodox ambitions ventures to face the supposed unpopularity of the movement. Unfortunately, the best hope for the economists is in the comparatively bad times for trade which are coming, which will make it harder and harder for the Chancellor of the Exchequer to find means to foot the armament bill. It is a tragic thing that prudence and prosperity never go together, and that the only counsellor to which men will listen is adversity.

Armaments and Railway Nationalization

Le Temps, Paris.

The Radical-Socialist Party and their revolutionary friends would like to create the impression that our present financial difficulties are purely the result of military expenditures, which are more than justified by the demands of national safety. Purposely they forget to speak of the momentous results of nationalization of the Western Railway. Now this foolish step, for which they are responsible and which they pressed upon Parliament under the banner of "democratic reform," weighs down the state not only through a yearly deficit in operating revenues of almost \$17,000,000, but also through the soaring debt resulting from appropriations from the Treasury. In the financial difficulties of our time the purchase plays a significant role.

A Government That Manipulated Stocks

The Russian Finance Minister Threatened the Wicked Bear Speculators and Announced Official Support of the Market

Special Correspondence of The Annalist

PARIS, Jan. 12.—There had been a bear raid on the St. Petersburg Bourse. Government funds, State guaranteed stocks, and the securities of Russian industrials were in a state of slump. Unexpectedly, there came a flood of powerful support, bears were routed, the situation was saved. Who came to the aid of the bull position? None other than the Imperial Government, and it was not only with money. It was with a round announcement that the State would take every necessary measure to save Russian securities from further attack. In quintessence, Finance Minister Davydo's "interview by command," as published in the press of St. Petersburg, said:

"Scaremongers and those who fish in troubled waters will not come out topmost this time. I have just clutched some of them and they have felt how tight my squeeze can be."

"Look around; are not syndicates everywhere? Producers, workpeople, financiers, merchants; do they not unite to one sole purpose—money? Well, the State also is a syndicate, the largest and most effectual one, for it embodies all citizens and, especially, the humble, lonely and feeble. Why should the State not intervene when wantons threaten its credit? A State's duty is to enrich all its citizens. By using its authority thereto but half such task is accomplished. The State must employ its gold, as well, to the same effect."

"Look, in all financial fights, who are the sellers and who are the buyers? Those who sell, but a few big financiers, speculators and questionable manipulators. And those who purchase; the crowd of small workers, humble proprietors investing their savings. I am decidedly on the bull side, and when sellers get too daring I hold that the State must throw its weight in the scales and throttle the big and few in order to rescue the small and many."

The most popular Parisian daily printed this interview with laudatory comments, so as to impress the French public with the enlightened financial methods of the ally who is on the point of going deep again into the Frenchman's money box.

Not only is the public impressed by it but, through political consonance, the French Parliament seems to adopt toward French bankers the Davydo attitude. Hardly a sitting goes by without some banker or financier being burned in effigy, and the crowd applauds. By making bankers the only merchants that cannot ply their trade according to their own judgment within the regulations of a set law, by making capital, as represented by bankers and financiers subservient to the political tendency of the hour, all co-ordinate programmes in financial dealings become difficult. Loans abroad, the chief trade of France, are usually granted for fifty years or so; a length of time which no Cabinet can hope of staying "in"—and no international friendship of holding out. America gained a reputation for the manner in which the party coming to power clears out all officials nominated by its predecessors. If some of French executives have their way our financial engagements abroad will be subject to the recall.

England and Germany set quite another example. Bankers are there considered at their true value, that of regulators of capital and public wealth. As bankers—genuine ones, of course—must be conservative, by trade and personal interest, the Government finds them always at its side for law and order, like willing and respected allies. Germany, for one, owes her foreign expansion as much, and more, to her bankers' pioneer work abroad and help to industry at home, as to the respect commanded by its army. On the face of Germany's success in the Orient, it may be asked: Would she have achieved as much by threatening bankers, from day to day, with measures to reduce their liberty, their right of accepting deposits, granting loans abroad or doing even ordinary business outside the country?

Financial Publications

Over 4,000 public utility and industrial security issues are described, classified and rated in "Moody's Analyses of Public Utilities and Industrials," which is now ready for delivery. This mammoth volume covers the whole public utility and industrial fields, including holding companies and their subsidiaries, operating companies of every class, whether engaged in the business of supplying gas, electric light and power, electric traction, telephone and telegraph, water supply and water power; as well as industrial companies of every description.—Published by Moody's Investment Service, 35 Nassau Street, New York.

Where Will France Go for Its Gold?

London Was Anxious About the Drain of the Metal Thence, but Is Relieved That New York Has Begun Shipping

Special Correspondence of The Annalist

LONDON, Jan. 14.—Things in the money market this week have happened with dramatic speed and unforeseenness. With the great banks forcing out into the bill market the money which traders had repaid them at the end of the year, the market discount rate was falling fast. It fell one day as low as 3½ per cent. The market was building much on the supply of bar gold from the Cape to compensate for the supplies of credit of which it will be deprived in the coming quarter by the income tax collector. Then broke the labor storm in South Africa, and an interruption of that supply is threatened. That gave the discount rate a preliminary turn up. More was to follow.

At the end of last year it was suggested in the City, on very high authority, that the Bank of France would make an effort largely to increase its holding of gold in January and February. Politics was said to be the motive. The Reichsbank was supposed to be outstripping the French State Bank in its cash reserves; £8,000,000 was spoken of as the sum. Time went on, and Paris got about £2,000,000 from Constantinople and Buenos Aires. People here forgot the story. Then suddenly on

Monday last, immediately after the reduction in our bank rate, and obviously without any possibility of profit on the exchange, £100,000 in gold was withdrawn from the Bank of England for Paris. At once the old story about the needs of the Bank of France was revived, and it was discussed whether this was the beginning of a big movement.

But next day came the news of Messrs. Lazard Frères' shipment of \$2,000,000 in gold from New York to Paris; and we were told here that the shipment was likely to be repeated. At the same time we are told that the £100,000 hence will probably not be exported after all. Here is a happy ending to the market's apprehensions. It has a quiet mind again about Paris, expecting now that Paris will get all the gold it needs from you, and not from us. The discount rate, which had risen to 3 13-16 per cent., has now a weaker tendency.

THE APPETITE FOR INVESTMENTS

The Demand for Gilt-Edged Bonds in England Is Awakening

Special Correspondence of The Annalist

LONDON, Jan. 14.—From across the Atlantic comes news of the good demand for bonds, and here, too, the brightness of the gilt-edged market is both the chief and the best feature of financial business. The reduction of the Bank rate to 4½ per cent. gave the signal for it. The way had been prepared by the story of diminishing production and a reduced demand for goods to be read on all the trade

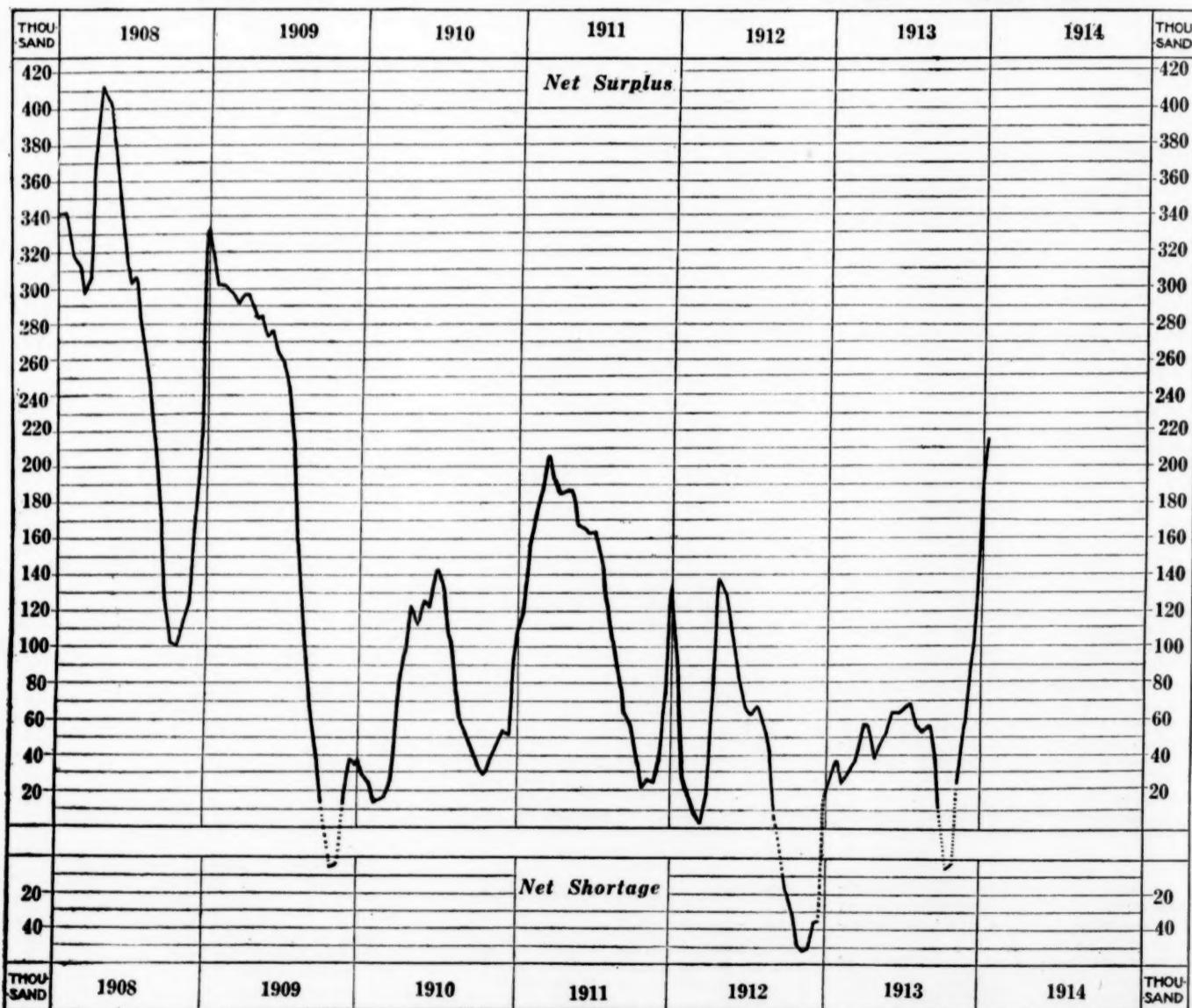
circulars at the year's end. Daily the more popular investment securities have been rising.

The demand for all short daters is particularly keen. Scrips of recent colonial issues are being taken off the hands of the underwriters, where they have been hitherto. One result is to postpone many imminent gilt-edged issues. Colonial treasurers and others see prices daily improving, and all the weather-cocks pointing to a steady continuance of the rise. Men of sense, under the circumstances, postpone their issues, both to take advantage of better terms of issue later in the year, and to give the stock time to digest the yet undigested lumps of recent issues.

The opinion gains ground here daily that there lies before us, if we look far ahead and pay no attention to minor chances and changes, an epoch of low commodity prices, inactivity in production, cheap money, and rising stock markets. If that be so, we need not expect all stock markets to rise together. Prices in the gilt-edged market and investment markets in general will have to look far less attractive than they do before the public will turn its attention to speculation.

As long as high-class securities stand so obviously below the normal of recent years, and the public can buy them with a certainty of a good return in interest and a fair chance of some capital appreciation, why should they trouble themselves about speculative stocks? When good investment securities have risen to a dull and unattractive price, then the bored public may turn to the racy speculative favorites for something to buy with a chance of profit.

Idle Railroad Cars Reach a New High Aggregate



THE total of idle freight cars is like a total of idle workmen in the country, a measure of how far business has got out of adjustment. There are more millions of workmen in the country every year, and there are more hundreds of thousands of cars. Both totals grow with the growth in the size of the country's business. But when maladjustments come and business contracts,

thousands of the men and of the cars are thrown into idleness, and the number of men and of cars out of work shows how far business activity has receded from its latest normal measurement. The chart above shows the net surplus or net shortage of freight cars of all kinds on the railways in the United States as reported by the American Railway Association and is one of the im-

portant barometers of national prosperity, indicating directly whether the movement of commodities and other goods in current trade has risen or fallen. The sharp rise of the curve above shows how this movement has fallen since the movement of the crops last Fall taxed the transportation systems to their utmost. A small surplus is the normal situation in railroading.

Barometrics

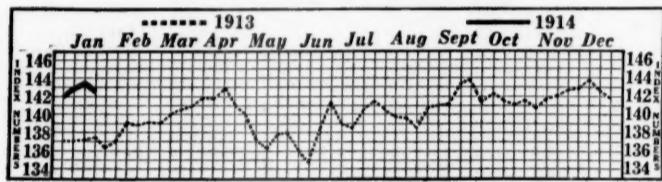
LAST week, for the first time in several months, there was a preponderance of favorable statistics. Cotton consumption was at practically the same rate as in the fourth week of 1913. Foreign trade at New York showed a substantial gain in both imports and exports for the week. The average net yield of ten savings bank bonds fell very sharply, indicating an advance in the price of investment securities. This advance was, no doubt, due in some measure to the fact that an issue of \$51,000,000 New York State bonds was six times oversubscribed, which exerted a favorable influence on the market. Bank clearings showed a substantial gain. Railroad earnings in the second week of the year were only slightly smaller than in the same week of 1913. Money rates were lower everywhere than for several months past. The position of New York banks and trust companies was decidedly stronger. Only two unfavorable factors appear—rather large increases in the number of idle freight cars and the number of commercial failures.

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Jan. 24.....142.50	1913.....139.98
Jan. 17.....143.28	1912.....143.25
Jan. 10.....142.92	1910.....137.17
Jan. 3.....142.05	1896.....80.09
Dec. 27.....140.94	1890.....109.25

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1913, to date by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced			
— December.	— Calendar Year.	— December.	— Calendar Year.
1913. 1,983,607	1912. 2,782,737	1913. 30,722,101	1912. 29,388,490
Tons of pig iron.....			
Pounds of copper.....	138,990,421	143,354,042	1,622,450,829
			1,581,920,287
American Copper Consumed			
— December.	— Calendar Year.	— December.	— Calendar Year.
1913. 21,938,570	1912. 58,491,723	1913. 767,351,760	1912. 819,665,948
At home, pounds.....			
Exported, pounds.....	73,542,413	65,713,796	869,062,784
			746,396,452
Total, pounds.....	95,480,983	124,205,519	1,636,414,544
			1,566,062,400
Cotton Movement and Consumption			
(N. Y. Cotton Exchange Official Report)			
Past Week.	Same Week.	Sept. 1 to Latest Date.	
in 1913.	This Year.	Last Year.	
Cotton, "into sight," bales.....	360,587	260,282	10,985,703
American mill takings.....	144,901	163,442	3,436,897
World's takings of American cotton.....	367,858	371,536	7,461,043
			7,321,368
The Metal Barometer			
—End of December.	—End of November.	—End of December.	—End of November.
1913. 66,168	1912. 90,791	1913. 71,686	1912. 86,950
Daily pig iron capacity, tons.....			
U. S. Steel's orders, tons.....	4,282,108	7,932,164	4,396,347
World's copper stocks, lbs.....	157,563,667	202,170,182	107,849,429
			183,111,259
Building Permits			
—December, 122 Cities.	—November, 107 Cities.	—December, 122 Cities.	—November, 107 Cities.
1913. \$61,096,254	\$67,643,792	\$36,514,585	\$54,452,010
Migration			
—November.	—Five Months.	—November.	—Five Months.
1913. 104,671	94,739	1913-14. 639,482	1912-13. 469,128
Inbound (alien only).....			
Outbound (alien only).....	27,632	41,444	123,547
			142,723
Balance	+77,039	+53,295	+515,935
			+326,405

OUR FOREIGN TRADE

November			
1913.	1912.	1913.	1912.
Exports	\$245,645,895	\$278,244,191	\$2,250,929,517
Imports	148,594,741	153,094,898	1,608,829,114
Excess of exports. \$97,051,154	\$125,149,293	\$642,100,403	\$484,924,575
Exports and Imports at New York			
Exports.	Imports.	Exports.	Imports.
1914. \$22,162,995	\$21,989,565	\$17,334,591	\$16,643,949
Week ended Jan. 17.			
Three weeks	55,039,139	61,543,730	52,135,246
			54,983,739

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.			
The past week.	P. C.	The week before.	P. C.
1914.....\$3,711,035,928	+ 7.80	\$3,587,103,138	- 6.60
1913..... 3,442,695,285	+ 6.10	3,839,759,544	+10.20
1912..... 3,244,735,764	+ 1.90	3,482,676,563	+ 3.13
1911..... 3,182,887,475	+14.20	3,376,773,720	-20.46
1910..... 3,710,401,639	+26.20	4,244,478,587	+38.15
1909..... 2,934,615,764	+27.40	3,072,888,344	+11.85
1908..... 2,304,854,934	+29.70	2,592,975,842	-19.88
1907..... 3,215,225,074	+ 9.60	3,235,794,225	-13.76

The Car Supply

Jan. 15.	Jan. 1.	Jan. 15.	Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.
Net surplus of		1914.	1914.	1913.	1912.	1910.	1908.
all freight cars.	214,889	188,850	28,439	90,285	119,820	26,844	311,306

Gross Railroad Earnings

Second Week	First Week	Year	Same Period,
in January.	in January.	to Date.	1913.
This year	\$8,843,738	\$8,028,784	7,388,011
Same last year	8,906,464	8,296,799	6,655,296
Gain or loss....	-\$62,726	-\$268,015	4,293,75%
	-0.7%	-3.2%	-4.12625%

*30 roads. †25 roads. ‡24 roads.

FINANCE

Past Week.	Week Before.	Year to Date.	Same Period,
Sales of stocks, shares.....	3,040,651	2,183,404	6,655,296
Av. price of 50 stocks.....	High 72.99	High 70.86	High 79.10
Sales of bonds, par val.....	Low 70.46	Low 68.64	Low 75.00
Average net yield of ten savings bank bonds.....	4.245%	4.285%	4.12625%
New security issues.....	\$86,751,000	\$45,216,000	\$285,212,100
Refunding	14,000,000	35,000,000	55,120,000

THE CREDIT POSITION

Cost of Money

Last Week.	Previous Week.	Since Jan. 1.	—Same Week.
Call loans in New York. 1% @ 2 1/2	2 @ 3	10 1 1/2	1912.
Time loans in New York, (60-90 days).....	2% @ 3 1/2	3 @ 4	4 @ 4 1/4
Commercial discounts:			
New York	4 @ 4 1/2	4 1/2 @ 4 1/2	2 1/2
Chicago	6 @ 6 1/2	7 @ 6 1/2	5 @ 5 1/2
Philadelphia	4 1/2 @ 5	4 1/2 @ 5 1/2	3 1/2 @ 4
St. Louis	6 @ 6 1/2	6 1/2 @ 6 1/2	6
Boston	4 1/2 @ 5	6 @ 5 1/2	4 1/2 @ 5
Minneapolis	6 @ 7	6 @ 7	6
New Orleans	7 @ 8	7 @ 8	6 @ 8

New York Banking Position

Loans.	Deposits.	Cash.	Reserve.

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Money and Banking

THE banking institutions in the Clearing House last week increased their loans \$73,000,000, deposits \$85,600,000, and cash \$16,000,000. Two millions more in gold, in addition to the \$2,000,000 of the previous week, were shipped to Paris, and \$4,000,000 more was tentatively engaged, making a possible \$8,000,000 of the metal to Paris. Commercial discounts fell to 4 per cent. There was a decided increase in the investment demand.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

Central Reserve Cities	Fourth Week		Four Weeks		Year's Change
	1914	1913	1914	1913	
New York	\$2,196,779,696	\$1,972,294,716	\$8,111,465,624	\$8,380,350,327	-3.2
Chicago	326,170,674	314,086,409	1,298,725,556	1,279,379,491	+1.5
St. Louis	88,322,832	85,013,910	363,297,759	327,399,832	+11.0
Total 3 c. r. cities	\$2,611,283,202	\$2,371,965,055	\$9,773,488,939	\$9,987,129,650	-2.1
Reserve cities					
Baltimore	236,819,318	\$41,565,918	\$152,820,010	\$177,459,004	-13.1
Boston	184,445,320	174,419,754	680,131,707	739,233,716	-8.0
Cincinnati	32,448,800	28,976,850	123,378,700	115,885,800	+6.5
Cleveland	25,753,886	25,154,976	108,925,267	108,121,931	+0.8
Denver	8,653,297	9,527,268	34,855,366	37,824,772	-7.8
Detroit	28,148,681	25,172,836	110,697,020	99,802,062	+10.9
Kan. City, Mo.	58,118,931	58,541,191	225,734,826	228,078,572	-1.0
Los Angeles	24,294,837	24,464,185	98,730,292	100,613,233	-1.7
Louisville	16,357,916	16,534,239	65,869,642	62,820,283	+4.9
Minneapolis	22,408,341	24,035,403	100,822,903	87,943,007	+14.6
New Orleans	23,301,129	23,122,251	101,656,795	95,347,386	+6.6
Omaha	18,075,130	17,985,139	71,413,784	68,364,247	+4.5
Philadelphia	168,350,683	160,691,619	693,327,345	700,414,670	-1.0
Pittsburgh	51,436,878	59,032,806	210,269,037	233,446,356	-10.0
St. Paul	10,738,376	9,001,293	41,729,613	41,251,363	+1.2
San Francisco	46,247,892	48,265,563	191,866,761	218,932,268	-12.8
Seattle	10,866,936	10,530,279	48,318,656	45,043,808	+7.3
Total 17 res. cities	\$748,686,381	\$756,310,439	\$5,025,689,357	\$3,160,582,558	-4.3
Grand total	\$3,359,969,583	\$3,128,305,474	\$12,799,188,296	\$13,147,712,208	-2.7

RECAPITULATION

The fourth week of this year compares with the fourth week of last year as follows: Three central reserve cities increase \$239,288,167 or 10.1%; Seventeen reserve cities decrease 7,624,658 or 1.0%; Total twenty cities, representing 91% of all reported clearings increase 231,664,109 or 7.4%. The elapsed four weeks of this year compare with the corresponding four weeks of last year as follows: Three central reserve cities decrease \$213,640,711 or 2.1%; Seventeen reserve cities decrease 134,883,201 or 4.3%; Total twenty cities, representing 91% of all reported clearings decrease 348,523,912 or 2.7%.

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1914.	1913.	1912.
Bullion	\$41,928,672	\$35,775,872	\$38,043,087
Reserve	32,126,000	26,561,767	28,682,457
Notes reserved	31,083,000	25,710,195	27,658,315
Reserve to liabilities	57% %	49% %	48% %
Circulation	28,251,000	27,664,105	27,810,630
Public deposits	10,173,000	13,932,729	19,657,412
Other deposits	45,751,000	39,329,264	39,213,929
Government securities	11,198,000	13,035,483	15,270,184
Other securities	30,661,000	31,750,816	32,977,201
Discount rate	4%	5%	4%

BANK OF FRANCE

	1914.	1913.	1912.
Frances.	Frances.	Frances.	Frances.
Gold	3,520,804,000	3,199,225,000	3,189,200,000
Silver	651,365,000	647,875,000	804,300,000
Circulation	5,877,324,000	5,766,760,935	5,321,833,385
General deposits	638,102,000	627,774,832	790,871,700
Bills discounted	1,554,344,000	1,931,099,026	1,494,967,653
Treasury deposits	215,842,000	301,642,199	322,352,142
Advances	740,980,000	710,368,487	711,856,059
Discount rate	4%	4%	3 1/2 %

BANK OF NETHERLANDS

Week Ended Jan. 10

	1914.	1913.	1912.
Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	151,517,911	159,526,129	141,499,787
Silver	8,925,532	10,013,036	10,646,123
Bills discounted	87,876,758	105,109,570	97,500,201
Advances	87,480,162	78,484,445	85,950,756
Circulation	324,752,385	324,505,550	307,790,505
Deposits	4,380,861	8,446,886	11,054,723
Discount rate	5%	4%	4%

COURSE OF FOREIGN SECURITIES

	Range for 1914 to Date.			Range for 1913.		
	Last Sale.	High.	Low.	High.	Low.	
Argentine 5s	98	98	97	99 1/2	95	
British Consols	73 1/2	74	71 1/2	75 1/2	71 1/2	
Chinese Railway 5s	88 1/2	88 1/2	88	92	85	
French rentes, 3 per cents.	85.85	86.20	85.12 1/2	89.90	83.35	
German Imperial 3s.	76	76	75	77 1/2	72 1/2	
Japanese 4 1/2s	89	89	88 1/2	90 1/2	83 1/2	
Republic of Cuba 5s.	99 1/2	100 1/2	99	102 1/2	99 1/2	
Russian 4s, Series 2.	88 1/2	88 1/2	88	91 1/2	87	
United States of Mexico 5s.	84 1/2	85	84	95 1/2	87 1/2	

Clearing House Institutions

Actual Conditions Saturday Morning, Jan. 24, with Changes from the Previous Week

	Banks	Trust Companies	All Members
Loans	\$1,431,549,000	\$554,601,000	\$1,986,150,000
Deposits	1,489,997,000	+82,552,000	+82,537,000
Cash	409,075,000	+ 14,179,000	+ 1,876,000
Reserve	27.45%	0.60%	15.30%
Surplus	36,575,750	- 6,459,000	+ 1,490,000
Circle'n	43,693,000	- 838,000	- 43,693,000
			- 838,000

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus, (average figures:)

	Loans	Deposits	Cash	Loans	Deposits	Cash	
1914.	\$1,388,270,000	\$1,439,291,000	\$39,674,000	1910.	\$1,200,990,700	\$1,213,707,400	\$33,825,500
1913.	1,373,552,000	1,402,523,000	372,840,000	1908.	1,325,045,900	1,417,776,200	384,831,500
1912.	1,402,858,000	1,475,705,000	412,797,000	1908.	1,135,569,700	1,127,168,000	318,856,500
1911.	1,245,811,100	1,290,036,100	351,107,700	1907.	1,085,985,400	1,067,011,600	282,315,700

MEMBERS OF CLEARING HOUSE ASSOCIATION

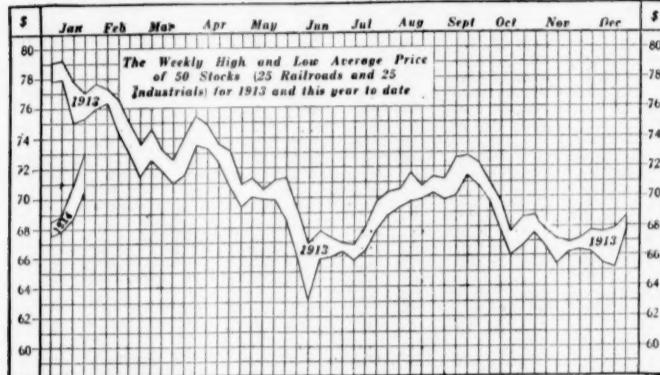
NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits	Loans and Discounts	Legal and Specie.	Deposits	Legals and Reserves
Bank of N. Y., N. B. A.	\$6,331,000	\$22,484,000	\$20,730,000	\$5,238,000	25.3
Bank of Manh. Co.	7,140,500	33,150,000	44,100,000	16,245,000	36.8
Merchants' National Bank.	4,135,400	20,677,000	20,771,000	5,236,000	25.2
Mech. & Metals Nat. Bank.	14,724,200	52,381,000	51,220,000	15,287,000	29.8
Bank of America.	7,975,800	26,930,000	27,075,000	6,995,000	25.8
National City Bank.	57,388,800	182,906,000	186,451,000	58,880,000	31.6
Chemical National Bank.	10,683,500	30,527,000	27,304,000	6,898,000	25.3
Merch. Exch. Nat. Bank.	1,427,700	6,733,000	1,397,000	486,000	24.3
Nat. B. & Drovers' Bank.	417,100				

The Stock Market

FROM Monday till Saturday's opening, the stock market rose steadily, averaging a gain of nearly $2\frac{1}{2}$ points. On Saturday profit taking reduced the gain somewhat. It was a week of large daily aggregates of transactions. The tone of the market was continually cheerful. The railroads gained a little faster than the industrials, but the strength was remarkably even throughout the whole list.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS

	High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.	
Jan. 19...	82.93	82.26	82.69	+ .52	Jan. 22...	84.49	83.58	84.27	+ .69
Jan. 20...	82.98	82.30	82.90	+ .21	Jan. 23...	84.94	84.08	84.77	+ .50
Jan. 21...	83.91	83.02	83.67	+ .77	Jan. 24...	84.73	84.06	84.24	— .53

INDUSTRIALS

	Jan. 19...	59.21	58.66	59.08	+ .40	Jan. 22...	80.86	59.38	60.55	+ .57
Jan. 20...	59.34	58.70	59.15	+ .07	Jan. 23...	61.04	60.31	60.86	+ .31	
Jan. 21...	60.28	59.25	59.98	+ .83	Jan. 24...	60.87	60.34	60.54	— .32	

COMBINED AVERAGE

	Jan. 19...	71.07	70.46	70.88	+ .46	Jan. 22...	72.67	71.78	72.41	+ .59
Jan. 20...	71.16	70.50	71.02	+ .14	Jan. 23...	72.99	72.19	72.81	+ .40	
Jan. 21...	72.06	71.13	71.82	+ .80	Jan. 24...	72.80	72.20	72.39	— .42	

YEARLY HIGHS AND LOWS

	Railroads.	Industrial.	Combined.
High.	High.	Low.	Low.
1914 (to date)...	84.9 Jan.	79.2 Jan.	61.0 Jan.
1913	91.4 Jan.	75.8 June	67.1 Jan.
1912	97.3 Oct.	88.4 Dec.	74.5 Sept.
1911	99.6 Jan.	84.4 Sept.	60.7 Jan.

RECORD OF TRANSACTIONS

Week Ended Jan. 24, 1914

STOCKS (Shares.)

	1914.	1913.	1912.
Monday	348,994	317,334	471,942
Tuesday	359,017	350,419	336,146
Wednesday	626,231	324,332	369,406
Thursday	773,040	371,576	241,038
Friday	609,929	264,082	443,620
Saturday	323,440	79,960	405,034
Total week	3,040,651	1,707,703	2,267,186
Year to date.....	7,388,011	6,635,296	8,915,050

BONDS (Par Value.)

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Monday	\$3,028,000	\$1,844,500	\$6,549,000			
Tuesday	3,213,000	2,005,500	4,616,500			
Wednesday	5,560,000	1,799,500	5,963,500			
Thursday	7,326,500	2,798,500	5,770,500			
Friday	5,978,500	2,005,500	3,648,500			
Saturday	3,545,500	1,283,000	2,654,000			
Total sales	\$28,651,500	\$11,736,500	\$29,202,000			
Year to date.....	66,635,400	43,183,500	102,193,500			

In detail last week's dealings compare as follows with those of the corresponding week last year:

Jan. 24, '14. Jan. 25, '13. Increase.

Railroad and miscel. stock.....	3,040,076	1,707,655	1,332,421
Bank stocks	575	48	527
Railroad and miscel. bonds.....	\$25,052,000	\$11,287,500	\$13,764,500
Government bonds	121,500	154,000	*33,000
State bonds	2,501,000	60,000	2,441,000
City bonds	977,000	235,000	742,000
Total, all bonds.....	\$28,651,500	\$11,736,500	\$16,915,000

*Decrease.

FINANCIAL CHRONOLOGY

Monday, Jan. 19

Stock market strong. Money on call, 2@ $\frac{1}{2}$ per cent. Demand sterling closes 5 points lower at \$4.8635. Gold to the amount of \$2,000,000 engaged for shipment to Paris, making the total on the present movement \$4,000,000. Sale of two New York Stock Exchange seats at \$50,000 each, an advance of \$5,000 over the last sale.

Tuesday, Jan. 20

Stock market closes strong after some early irregularity. President Wilson delivers his special message to Congress on trust legislation. Money on call, 1@ $\frac{1}{2}$ per cent. Demand sterling declines 10 points, to \$4.8625.

Wednesday, Jan. 21

Stock market active and strong. Total sales 626,231 shares, the largest dealings on any day since June 10, 1913, when the transactions aggregated 880,177 shares. Total sales of bonds, \$5,560,000, the largest dealings since Jan. 25, 1912, when \$5,770,500 were dealt in. Sale of \$51,000,000 New York State 4 $\frac{1}{2}$ % bonds, the largest and most successful bond sale in the history of the State. Entire issue awarded to a syndicate headed by Kuhn, Loeb & Co. and William A. Read & Co. of this city at the rate of \$106.077. In all 467 bids were received, aggregating \$288,294,700, or nearly six times the amount of the issue. Money on call, 1@ $\frac{1}{2}$ per cent. Demand sterling advances 15 points, to \$4.8640.

Thursday, Jan. 22

Stock market active and strong. Total sales, 773,040 shares, the largest dealings since June 10. Total sales of bonds, \$7,326,500, the heaviest day's trading since Oct. 13, 1911, when the total was \$8,539,500. Bank of England reduces its rate of discount from 4 $\frac{1}{2}$ to 4 per cent. The Imperial Bank of Germany reduces its rate from 5 to 4 $\frac{1}{2}$ per cent. Reductions also made by the Banks of Switzerland, Sweden, Denmark and Belgium. Banking syndicate allotted the New York State 4 $\frac{1}{2}$ % per cent. bonds, dispose of the entire issue by noon. Money on call, 1@ $\frac{1}{2}$ per cent. Demand sterling declines 5 points, to \$4.8635.

Friday, Jan. 23

Stock market active and strong. Money on call, 1@ $\frac{1}{2}$ per cent. Demand sterling declines 10 points, to \$4.8625. Idle freight cars on the railway lines in the United States and Canada on Jan. 15, 214,889, an increase of 26,039 over the number reported on Jan. 1.

Saturday, Jan. 24

Stock market reactionary. Bank statement shows a decrease in actual surplus reserve of \$5,045,900.

GOVERNMENT FINANCE

	RECEIPTS.	July 1 to Jan. 20.			
Revenues:					
Customs	\$172,894,314.67	\$183,088,325.25			
Internal revenue—					
Ordinary	179,137,926.53	175,466,954.09			
Corporation tax	2,928,882.14	2,462,593.11			
Miscellaneous	29,328,567.84	29,821,437.99			
Total	\$384,289,691.18	\$390,839,310.44			
Public Debt:					
Proceeds of sales of bonds—					
Postal savings	2,246,700.00	1,929,840.00			
Grand total of receipts.....	\$386,536,391.18	\$392,769,150.44			
	DISBURSEMENTS.				
Ordinary:					
Pay warrants issued.....	\$391,058,219.69	\$386,299,117.41			
Interest on the public debt.....	15,004,190.73	14,960,019.55			
Total	406,062,410.42	401,259,136.96			
Less unexpended balances repaid.....	2,601,369.24	2,530,364.67			
Net ordinary disbursements.....	403,461,041.18	398,728,772.29			
Excess of ordinary disbursements.....	\$19,171,350.00	\$7,889,461.85			
Public Debt:					
Bonds, notes, and certificates retired.....	19,154.00	81,505.00			
Panama Canal:					
Pay warrants issued.....	20,953,838.11	21,382,317.68			
Grand total of disbursements.....	424,434,033.29	420,192,594.97			
Net excess of all disbursements.....	\$37,897,642.11	\$27,423,444.53			
	Pay Warrants Drawn				
Legislative establishment	\$7,243,173.04	\$7,387,276.54			
Executive office	380,400.39	357,634.97			
State Department	2,703,671.31	3,108,986.70			
Treasury Dept.—Excluding public buildings.	25,252,974.64	25,863,606.49			
Public buildings	7,548,235.73	10,826,946.45			
War Department—Military	74,848,380.62	75,546,429.25			
Civilian	1,353,436.46	1,292,413.30			
Rivers and Harbors	31,756,941.67	24,745,627.32			
Department of Justice	6,106,009.46	5,930,709.22			
Post Office Dept.—Not incl. "Postal Service"	1,164,269.48	1,268,414.58			
Postal deficiency	767.90	2,454,682.55			
Navy Department—Naval	79,369,466.21	75,887,590.33			
Civilian	498,352.48	463,827.69			
Interior Dept.—Excl'd'g pensions and Indians	14,358,631.32	14,922,001.45			
Pensions	95,639,841.11	95,468,584.52			
Indians	11,440,795.46	10,615,892.55			
Department of Agriculture	13,781,496.00	12,507,102.06			
Department of Commerce	6,669,012.22	8,407,002.78			
Department of Labor	1,660,201.85	1,585,486.35			
Independent offices and commissions	7,908,832.82	8,164,394.92			
District of Columbia	11,438,218.86	11,521,007.00			
Interest on the public debt					
Total pay warrants drawn (net).....	\$403,195,328.10	\$398,325,617.02			
	Bonds Held in Trust for National Banks, Jan. 20, 1914				
	Total Held	Bonds To Secure Deposits of			
	Total Amount Held	On Deposit Held	Public Moneys		
Kind of Bonds.	Outstanding.	Deposit.	Value Approved		
Government—					
U. S. 3s of 1925..	\$118,489,900	\$39,139,900	\$35,194,700	\$3,945,200	\$3,945,2

New York Stock Exchange Transactions

Week Ended Jan. 24

Total Sales 3,040,651 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit

Range for Year 1913.— High. Low.	Range for Year 1914.— High. Low.		STOCKS	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent. Per- iod.	Range for Week Ended Jan. 24			Week's Net Changes.	Sales Week Ended Jan. 24	
	High.	Low.					High.	Low.	Last.			
150	110	100	Jan. 23	100	Jan. 23	ADAMS EXPRESS CO.	\$12,000,000	Dec. 1, '13	3 Q	100 100 100	-10	100
245	18	23	Jan. 22	20	Jan. 9	Alaska Gold Mines	7,500,000	.....	.....	23% 22 23	+ 1% 38,250
9	75	13	Jan. 22	8	Jan. 6	Allis-Chalmers Mfg.	23,958,100	.....	.....	13% 10% 12%	+ 1% 4,885
43	40	47	Jan. 23	43	Jan. 8	Allis-Chalmers Mfg. pf.	15,055,500	.....	.....	47% 45 47%	+ 1% 1,800
80	61	77	Jan. 22	70	Jan. 9	Amalgamated Copper Co.	153,887,900	Nov. 24, '13	1 1/2 Q	77% 74% 74%	+ 2% 163,050	
57	41	57	Jan. 23	47	Jan. 2	Amer. Agricultural Chemical Co.	18,330,900	Jan. 15, '14	1 Q	57 52% 55%	+ 2% 3,900	
99	90	97	Jan. 23	91	Jan. 8	Amer. Agricultural Chem. Co. pf.	27,112,700	Jan. 15, '14	1 Q	97% 94 97	+ 3 1,000	
50	19	28	Jan. 22	22	Jan. 5	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/4 Q	28% 26% 27%	+ 1% 7,000	
86	65	72	Jan. 23	69	Jan. 6	American Beet Sugar Co. pf.	5,000,000	Jan. 2, '14	1 1/4 Q	72 72 72	+ 1 100	
96	89	94	Jan. 23	90	Jan. 9	Amer. Brake Shoe & Foundry Co.	4,600,000	Dec. 31, '13	1 Q	94 91 93%	+ 3/4 500	
136	127	136	Jan. 23	129	Jan. 12	Amer. Brake Shoe & Foundry Co. pf.	5,000,000	Dec. 31, '13	2 Q	136 132 136	+ 6 350	
46	21	35	Jan. 23	28	Jan. 3	American Can Co.	41,233,300	.....	.....	35 32% 34	+ 1% 128,400
129	80	96	Jan. 24	89	Jan. 3	American Can Co. pf.	41,233,300	Jan. 1, '14	1/2 Q	50% 47% 49%	+ 2% 7,920	
56	36	50	Jan. 23	44	Jan. 5	American Car & Foundry Co.	30,000,000	Jan. 1, '14	1/2 Q	105% 105% 105%	+ 2% 6,075	
117	108	115	Jan. 22	114	Jan. 20	American Car & Foundry Co. pf.	30,000,000	Jan. 1, '14	1/2 Q	115% 114 115%	+ 1% 500	
48	33	36	Jan. 23	38	Jan. 5	American Cities	16,264,700	.....	.....	36% 36 36	+ 1% 300
78	60	67	Jan. 23	60	Jan. 5	American Cities pf.	20,553,500	Jan. 1, '14	3 SA	67% 63% 67%	+ 3/4 1,100	
75	75	.....	.....	.....	.....	American Coal	1,500,000	Sep. 1, '13	3 SA	.....	75
87	80	*84	Jan. 23	*82	Jan. 5	American Coal Products	10,639,300	Jan. 2, '14	1 Q	84% 83 84%	..... 8
109	105	106	Jan. 16	106	Jan. 16	American Coal Products pf.	2,500,000	Jan. 15, '14	1 Q	105% 105% 105%	+ 2% 20	
57	33	43	Jan. 22	37	Jan. 8	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2 Q	43% 40% 43	+ 2% 6,075	
98	92	95	Jan. 15	94	Jan. 15	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '13	3 SA	.....	95
166	95	110	Jan. 24	104	Jan. 9	American Express Co.	18,000,000	Jan. 2, '14	2 Q	110% 106 110%	+ 2% 526	
54	32	42	Jan. 22	44	Jan. 19	American Hide & Leather Co.	11,274,100	.....	.....	4% 4% 4%	+ 3% 600
28	15	25	Jan. 22	21	Jan. 13	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	25 23 24%	+ 1% 800	
27	17	25	Jan. 22	24	Jan. 2	American Ice Securities Co.	19,045,100	July 20, '07	1 1/2 Q	25% 24% 25%	+ 5% 4,665	
12	6	11	Jan. 23	10	Jan. 8	American Linseed Co.	16,750,000	.....	.....	11% 10% 11	+ 1% 2,810
33	20	31	Jan. 16	29	Jan. 8	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1 Q	31 31 31	220	
44	27	36	Jan. 23	31	Jan. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1 Q	36% 34% 35%	+ 3% 6,750	
106	94	101	Jan. 22	96	Jan. 6	American Locomotive Co. pf.	25,000,000	Jan. 21, '14	1 Q	101% 99 101	+ 2% 2,000	
13	5	7	Jan. 13	7	Jan. 13	American Malt Corporation	5,739,200	.....	.....	7	.....
61	41	50	Jan. 24	42	Jan. 3	American Malt Corporation pf.	8,838,900	Nov. 3, '13	2 SA	50% 46 50%	+ 7% 800	
74	58	69	Jan. 22	63	Jan. 3	Amer. Smelting & Refining Co.	50,000,000	Dec. 15, '13	1 Q	69% 67% 68%	+ 1% 24,300	
107	97	104	Jan. 23	98	Jan. 3	Amer. Smelting & Refining Co. pf.	50,000,000	Dec. 1, '13	1 Q	104% 101% 104%	+ 2% 1,810	
86	79	85	Jan. 19	84	Jan. 21	Amer. Smelting Securities pf., B.	30,000,000	Jan. 2, '14	1 Q	85 84% 85	+ 3% 400	
193	150	168	Jan. 9	160	Jan. 2	American Snuff Co.	11,001,700	Jan. 2, '14	1 1/2 Q	164 164 164	+ 1% 310	
105	100	101	Jan. 22	99	Jan. 9	American Snuff Co. pf., new.	3,940,400	Jan. 2, '14	1 1/2 Q	101% 101% 101%	+ 1% 100	
40	25	35	Jan. 24	28	Jan. 6	American Steel Foundries	16,218,000	Dec. 31, '13	3/2 Q	35% 32% 34%	+ 1% 1,700	
118	99	109	Jan. 24	102	Jan. 8	American Sugar Refining Co.	45,000,000	Jan. 2, '14	1 Q	109% 105% 108%	+ 2% 2,690	
116	110	113	Jan. 7	110	Jan. 20	American Sugar Refining Co. pf.	45,000,000	Jan. 2, '14	1 Q	113% 110% 113%	+ 1% 1,300	
66	59	60	Jan. 23	60	Jan. 13	American Telegraph & Cable Co.	14,000,000	Dec. 1, '13	1 Q	.....	60
140	110	123	Jan. 23	117	Jan. 2	American Telephone & Tel. Co.	344,616,300	Jan. 15, '14	2 Q	123% 119% 123%	+ 3% 15,175	
204	200	249	Jan. 9	242	Jan. 14	American Tobacco Co.	40,242,400	Dec. 1, '13	5 Q	245% 243% 244%	+ 1% 950	
106	98	105	Jan. 24	101	Jan. 7	American Tobacco Co. pf.	1,298,700	Jan. 2, '14	1 Q	.....	99%
106	96	105	Jan. 24	101	Jan. 7	American Water Works pf.	51,714,000	Jan. 2, '14	1 Q	105% 103% 105%	+ 2% 730	
99	95	100	Jan. 23	98	Jan. 7	Canadian Pacific	10,000,000	July 1, '13	1 Q	.....	95
23	15	19	Jan. 24	15	Jan. 16	American Woolen Co.	20,000,000	Jan. 15, '14	1 Q	19% 15% 19%	+ 4% 1,400	
82	82	82	Jan. 24	76	Jan. 7	American Woolen Co. pf.	40,000,000	Jan. 14, '14	75c Q	36% 35% 36%	+ 1% 16,325	
32	11	17	Jan. 23	13	Jan. 7	American Writing Paper pf.	12,500,000	Jan. 13, '14	1 Q	17% 17% 17%	+ 2% 750	
41	30	36	Jan. 22	33	Jan. 9	Anaconda Copper Mining Co.	108,312,500	Dec. 1, '13	1 Q	29 21% 29	+ 7 350	
120	22	29	Jan. 8	20	Jan. 16	Assets Realization Co.	9,990,000	Oct. 1, '13	1 Q	.....	95
95	95	100	Jan. 14	8	Jan. 13	Associated Merchants 1st pf.	4,492,000	Jan. 15, '14	1/2 Q	.....	43%
106	90	100	Jan. 23	93	Jan. 3	Associated Oil Co.	40,000,000	Oct. 15, '13	1/2 Q	.....	.....
102	96	100	Jan. 23	97	Jan. 13	Atchison, Topeka & Santa Fe.	194,747,000	Dec. 1, '13	1/2 Q	100% 96% 99%	+ 2% 22,310	
133	112	126	Jan. 23	116	Jan. 3	Atchison, Topeka & Santa Fe pf.	114,199,500	Aug. 1, '13	2% SA	100 98% 99%	+ 1% 1,350	
53	36	45	Jan. 22	38	Jan. 7	Atlantic Coast Line	67,557,100	Jan. 10, '14	3% SA	126 123% 125	+ 2 2,600	
105	100	104	Jan. 22	102	Jan. 9	BALDWIN LOCOMO. WORKS	20,000,000	Jan. 1, '14	1 SA	45% 42 45	+ 2% 1,600	
106	98	98	Jan. 23	88	Jan. 7	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '14	3% SA	104% 104% 104%	+ 1% 270	
88	78	88	Jan. 23	77	Jan. 6	Baltimore & Ohio	152,314,800	Sep. 2, '13	3 SA	98% 92% 97%	+ 5% 40,250	
18	1	1	Jan. 7	1	Jan. 7	Baltimore & Ohio pf.	60,000,000	Sep. 2, '13	2% SA	81 82% 82%	+ 1% 1,000	
41	25	38	Jan. 22	29	Jan. 2	Batopilas Mining	8,931,980	Dec. 31, '07	12 1/2 Q	.....	1
74	62	76	Jan. 19	68	Jan. 10	Bethlehem Steel Corporation	14,862,000	.....	.....	38% 35% 37	+ 1% 7,000
92	83	92	Jan. 22	87	Jan. 3	Bethlehem Steel Corporation pf.	14,908,000	Jan. 2, '14	1 Q	76% 75% 76%	+ 1% 3,100	
137	120	130	Jan. 24	121	Jan. 5	Brooklyn Rapid Transit Co.	58,720,000	Jan. 1, '14	1 Q	92% 89% 91%	+ 1% 30,630	
8	63	81	Jan. 14	8	Jan. 13	Brooklyn Union Gas	17,999,000	Jan. 2, '14	12 1/2 Q	130 124% 130	+ 6 1,325	
116	100	100	Jan. 23	93	Jan. 3	Brunswick T. & R. Securities Co.	7,000,000	.....	.....	8	.....
116	116	116	Jan. 21	26	Jan. 13	Buffalo, Rochester & Pitts.	10,500,000	Aug. 15, '13	3 SA	.....	108
31	25	27	Jan. 21	26	Jan. 13	Buffalo, Rochester & Pitts. pf.	6,000,000	Aug. 15, '13	3 SA	.....	116%
56	16	30</td										

New York Stock Exchange Transactions—Continued

Range for Year 1913.—		Range for Year 1914.—		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid	Per Cent. Rec.	Range for Week Ended Jan. 24			Wk's Net Changes.	Sales Week Ended Jan. 24			
High.	Low.	High.	Low.					High.	Low.	Last.					
41	28 1/4	40 1/2	Jan. 23	35	Jan. 2	Erie 2d pf.	16,000,000	Apr. 9, '07	2	40 1/4	38 1/4	39 1/4	+ 1/4	1,900	
18	11	15	Jan. 24	15	Jan. 24	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1 1/2	..	15	15	+ 4	200	
44	33	40 1/2	Jan. 23	35 1/2	Jan. 16	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '13	1 1/2	Q	40 1/2	35 1/2	+ 4 1/2	2,510	
185 1/2	175	180	Jan. 23	176 1/2	Jan. 22	GENERAL CHEMICAL CO.	10,341,000	Dec. 1, '13	1 1/2	Q	180	176 1/2	180	- 1	245
109 1/2	105	108	Jan. 9	108	Jan. 9	General Chemical Co. pf.	13,748,000	Jan. 2, '14	1 1/2	Q	107 1/2	107 1/2	107 1/2	..	25
187	129 1/2	147 1/2	Jan. 21	140	Jan. 3	General Electric Co.	101,373,900	Jan. 15, '14	2	Q	147 1/2	144 1/2	147 1/2	+ 2 1/2	3,450
40	25	47 1/2	Jan. 15	37 1/2	Jan. 2	General Motors	15,754,600	..	..	..	46	45 1/2	45 1/2	+ 1 1/2	1,100
81 1/2	70	85 1/2	Jan. 19	77 1/2	Jan. 5	General Motors pf.	14,123,400	Nov. 1, '13	3 1/2	SA	85 1/2	84 1/2	84 1/2	+ 1/2	1,000
68	15 1/2	24 1/2	Jan. 22	19 1/2	Jan. 17	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	24 1/2	20	23 1/2	+ 3 1/2	7,920
165 1/2	73 1/2	88	Jan. 22	79 1/2	Jan. 2	Goodrich (B. F.) Co. pf.	30,000,000	Jan. 1, '14	1 1/2	Q	88	81 1/2	87 1/2	+ 5 1/2	1,300
132 1/2	115 1/2	129 1/2	Jan. 23	125 1/2	Jan. 3	Great Northern pf.	209,997,700	Nov. 1, '13	1 1/2	Q	129 1/2	127 1/2	129 1/2	+ 1 1/2	12,739
128	116 1/2	129	Jan. 20	129	Jan. 20	Gt. Northern pf. sub. rec. 80% pd.	..	..	..	129	129	129	+ 1	200	
41 1/2	25 1/2	39 1/2	Jan. 19	33 1/2	Jan. 3	Great Northern etfs. for ore prop.	1,500,000	Nov. 25, '13	50c	..	39 1/2	37 1/2	38	- 1/2	13,100
52 1/2	40 1/2	49 1/2	Jan. 23	44 1/2	Jan. 8	Guggenheim Exploration	20,371,900	Jan. 2, '14	\$81.25	Q	49 1/2	46	48 1/2	+ 2	10,000
87	80	..	..	..	..	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 15, '13	2 1/2	SA	..	..	80	..	..
96	90	..	..	..	..	Havana Electric Ry., Lt. & P. pf.	15,000,000	Nov. 15, '13	3	SA	..	..	90	..	..
180	150	..	..	..	..	Helme (G. W.) Co.	4,000,000	Jan. 2, '14	4 1/2	Q	..	..	150	..	..
113	109	110	Jan. 13	110	Jan. 13	Helme (G. W.) Co. pf.	3,910,500	Jan. 2, '14	1 1/2	Q	..	..	110	..	..
125	125	125	Jan. 24	125	Jan. 24	Hocking Valley	11,000,000	Dec. 31, '13	2	Q	125	125	125	..	200
120	100 1/2	116	Jan. 19	116	Jan. 19	Homestake Mining	25,116,000	Jan. 26, '14	65c	M	116	116	116	..	155
128 1/2	102 1/2	114 1/2	Jan. 24	107	Jan. 7	ILLINOIS CENTRAL	109,296,000	Sep. 2, '13	2 1/2	SA	114 1/2	112 1/2	114 1/2	+ 3 1/2	1,100
19 1/2	13 1/2	17 1/2	Jan. 23	15 1/2	Jan. 2	Inspiration Consolidated Copper	14,459,160	..	..	..	17 1/2	15 1/2	17 1/2	+ 1 1/2	10,150
19 1/2	12 1/2	16 1/2	Jan. 24	14 1/2	Jan. 3	Interborough-Met. vot. tr. etfs.	60,419,500	..	..	..	16 1/2	15	16 1/2	+ 1	15,360
65 1/2	45	63	Jan. 24	59 1/2	Jan. 3	Interborough-Met. pf.	16,355,900	..	..	..	63	60 1/2	62 1/2	+ 1 1/2	16,200
58	58	..	..	..	..	Inter-Met. pf. vot. tr. etfs. ext.	28,784,100	..	..	..	..	..	..	..	..
39	5	10	Jan. 24	4	Jan. 8	International Agricultural Co.	7,520,200	..	..	..	10	5	9 1/2	+ 5 1/2	2,525
90	26	35 1/2	Jan. 24	30	Jan. 23	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3 1/2	..	35 1/2	30	35 1/2	+ 9 1/2	475
111 1/2	96	113 1/2	Jan. 22	100 1/2	Jan. 3	International Harvester, N. J.	39,988,900	Jan. 15, '14	1 1/2	Q	113 1/2	108	112 1/2	+ 3 1/2	5,900
116	111	116	Jan. 19	113 1/2	Jan. 3	Internat. Harvester, N. J. pf.	29,978,100	Dec. 1, '13	1 1/2	Q	116	116	116	..	200
110 1/2	95 1/2	112	Jan. 22	100 1/2	Jan. 3	International Harvester Corp.	39,988,400	Jan. 15, '14	1 1/2	Q	112	107 1/2	111 1/2	+ 3 1/2	2,594
114 1/2	111	116	Jan. 19	114 1/2	Jan. 6	International Harvester Corp. pf.	29,975,500	Dec. 1, '13	1 1/2	Q	116	115	116	..	300
12 1/2	6 1/2	9 1/2	Jan. 23	8 1/2	Jan. 5	International Paper Co.	17,442,900	..	..	..	9 1/2	8 1/2	9 1/2	+ 1/2	4,270
48 1/2	32 1/2	40	Jan. 21	37 1/2	Jan. 19	International Paper Co. pf.	22,539,700	Jan. 15, '14	1 1/2	Q	40	37 1/2	39 1/2	+ 1 1/2	1,800
18 1/2	4 1/2	9 1/2	Jan. 20	6 1/2	Jan. 9	International Steam Pump Co.	17,762,500	Apr. 1, '05	1 1/2	..	97 1/2	91 1/2	97 1/2	+ 1/2	1,200
70	15 1/2	29	Jan. 19	19	Jan. 2	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	1 1/2	..	29	29	29	+ 5 1/2	100
10 1/2	7 1/2	7 1/2	Jan. 21	7	Jan. 17	Iowa Central	3,541,000	..	..	..	7 1/2	7 1/2	7 1/2	+ 1/2	100
23	13	..	..	..	..	Iowa Central pf.	2,425,400	May 1, '09	1 1/2	..	..	..	14 1/2	..	..
78	53 1/2	..	..	..	..	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Jan. 1, '14	1	Q	..	..	61 1/2	..	..
28 1/2	21 1/2	27 1/2	Jan. 24	24 1/2	Jan. 5	Kansas City Southern	30,000,000	..	..	..	27 1/2	26 1/2	26 1/2	+ 8 1/2	4,000
61 1/2	56	62	Jan. 23	58	Jan. 12	Kansas City Southern pf.	21,000,000	Jan. 15, '14	1	Q	62	60	62	+ 2	1,300
94	77	82	Jan. 23	80	Jan. 15	Kayser (Julius) & Co.	6,000,000	Jan. 1, '14	1 1/2	Q	82	80	82	+ 2	200
110	106 1/2	*106 1/2	Jan. 15	*106 1/2	Jan. 15	Kayser (Julius) & Co. 1st pf.	2,750,000	Nov. 1, '13	1 1/2	Q	..	..	106 1/2	..	..
7 1/2	5 1/2	..	..	..	..	Keokuk & Des Moines	2,600,400	..	..	..	..	..	..	..	..
45	45	..	..	..	..	Keokuk & Des Moines pf.	1,524,600	Apr. 1, '13	3 1/2	A	..	..	45	..	..
83	58	92	Jan. 24	81	Jan. 6	Kresge (S. S.) Co.	4,974,300	Jan. 2, '14	2	Q	92	86	91 1/2	+ 7	1,200
102	97	103	Jan. 23	99	Jan. 13	Kresge (S. S.) Co. pf.	1,831,900	Jan. 2, '14	1 1/2	Q	103	99 1/2	103	+ 2 1/2	200
49 1/2	29 1/2	39	Jan. 24	34	Jan. 15	LACKAWANNA STEEL CO.	34,978,000	Jan. 31, '13	1	..	39	38	38	..	800
104 1/2	90 1/2	97 1/2	Jan. 22	95	Jan. 2	Laclede Gas Co.	10,700,000	Dec. 15, '13	1 1/2	Q	..	..	..	..	..
11 1/2	7	9	Jan. 23	7	Jan. 12	Lake Erie & Western	11,840,000	..	..	..	..	..	..	..	..
35	16	21 1/2	Jan. 23	18	Jan. 16	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	..	..	..	..	..
500	*470	..	..	..	..	Lake Shore	49,466,500	July 29, '13	6	SA	156 1/2	152 1/2	154 1/2	+ 2 1/2	300
168 1/2	141 1/2	156 1/2	Jan. 23	148	Jan. 3	Lehigh Valley	60,501,700	Jan. 10, '14	5	SA	156 1/2	152 1/2	154 1/2	+ 2 1/2	300
235	195	226 1/2	Jan. 9	219 1/2	Jan. 5	Ligggett & Myers	21,496,400	Dec. 1, '13	3	Q	222	222	222	..	..
116 1/2	106 1/2	115	Jan. 22	111 1/2	Jan. 6	Ligggett & Myers pf.	15,162,400	Jan. 2, '14	1 1/2	Q	115	111 1/2	115	+ 3 1/2	750
43 1/2	30	32	Jan. 21	28	Jan. 15	Long Island	12,000,000	Nov. 1896	1	..	32	30	32	+ 3 1/2	400
39 1/2	21	37 1/2	Jan. 24	32	Jan. 6	Loose-Wiles Biscuit Co.	8,000,000	..	..	..	37 1/2	34 1/2	36 1/2	+ 2 1/2	1,600
105	8														

New York Stock Exchange Transactions—Continued

Range for Year 1913— High. Low.		Range for Year 1914— High. Low.		STOCKS	Amount Capital Stock Listed.	Last Dividend Paid	Per Cent.	Per Ind.	Range for Week Ended Jan. 24			Week's Net Changes.	Sales Wk. Ends Jan. 24	
High.	Low.	High.	Low.						High.	Low.	Last.			
90%	85	87 1/2	Jan. 21	83	Jan. 6	Philadelphia Co.	39,043,000	Nov. 1, '13	1 1/4	Q	..	87 1/2	..	
104	77 1/2	87 1/2	Jan. 21	83	Jan. 6	Platts, Cin., Chi. & St. Louis	37,174,000	Jan. 26, '14	1 1/4	Q	87 1/2	87 1/2	+ 1/2	
100	100	..	..	..	..	Platts, Cin., Chi. & St. Louis pf.	27,478,400	Jan. 26, '14	1 1/4	Q	..	100	..	
24%	14 1/2	21 1/2	Jan. 23	17 1/2	Jan. 3	Pittsburgh Coal Co. of N. J.	31,929,500	..	..	..	21 1/2	19 1/2	20 1/2	+ 1
95	73	90 1/2	Jan. 22	86	Jan. 10	Pittsburgh Coal Co., N. J., pf.	27,071,800	Jan. 26, '14	1 1/4	Q	90 1/2	88	90	+ 2
157	157	..	..	..	..	Pittsburgh, Fort Wayne & Chicago	19,714,285	Jan. 1, '14	1 1/4	Q	..	157	..	
100	90	92	Jan. 17	88	Jan. 6	Pittsburgh Steel Co. pf.	10,500,000	Dec. 1, '13	1 1/4	Q	92	92	92	..
36	18 1/2	35 1/2	Jan. 23	26 1/2	Jan. 5	Pressed Steel Car Co.	12,500,000	Aug. 24, '04	1	..	35 1/2	31 1/2	34 1/2	+ 3/4
101 1/2	88 1/2	101	Jan. 20	96 1/2	Jan. 6	Pressed Steel Car Co. pf.	12,500,000	Nov. 19, '13	1 1/4	Q	101	100	101	+ 3/4
118	105	107	Jan. 13	107	Jan. 13	Public Service Corporation, N. J.	25,000,000	Dec. 30, '13	1 1/4	Q	..	107	..	..
165	149	158 1/2	Jan. 23	151 1/2	Jan. 6	Pullman Co.	120,000,000	Nov. 15, '13	2	Q	158 1/2	154 1/2	158	+ 3/4
4%	1	1 1/4	Jan. 15	1 1/4	Jan. 15	QUICKSILVER	5,708,700	..	..	..	1 1/4	..	..	..
8	2	..	..	..	..	Quicksilver pf.	4,291,300	May 8, '01	1/2	..	..	2 1/2	..	..
35	22 1/2	31	Jan. 22	25 1/2	Jan. 7	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	31	27 1/2	30 1/2	+ 2 1/2
100	90 1/2	97	Jan. 14	97	Jan. 14	Railway Steel Spring Co. pf.	13,500,000	Dec. 20, '13	1 1/4	Q	..	97	..	..
*81	*78	..	..	..	..	Railroad Sec. Ill. Cent. stock cts.	8,000,000	Jan. 1, '14	2	SA	..	*78	..	..
22	15	19 1/2	Jan. 22	17 1/2	Jan. 9	Ray Consolidated Copper	14,505,530	Dec. 31, '13	37 1/2	Q	19 1/2	18 1/2	18 1/2	+ 1/2
17 1/2	15 1/2	17 1/2	Jan. 22	16 1/2	Jan. 3	Reading	70,000,000	Nov. 13, '13	2	Q	17 1/2	16 1/2	17 1/2	424,900
92 1/2	82 1/2	88	Jan. 2	87 1/2	Jan. 8	Reading 1st pf.	28,000,000	Dec. 11, '13	1	Q	88	87 1/2	87 1/2	+ 1/2
95	84	92 1/2	Jan. 22	90 1/2	Jan. 16	Reading 2d pf.	42,000,000	Jan. 8, '14	1	Q	92 1/2	90 1/2	92 1/2	1,100
28 1/2	17	24 1/2	Jan. 22	19 1/2	Jan. 5	Republic Iron & Steel Co.	27,352,000	..	..	..	24 1/2	23	24 1/2	14,130
92 1/2	72	89	Jan. 24	80	Jan. 2	Republic Iron & Steel Co. pf.	25,000,000	Jan. 2, '14	1 1/4	Q	89	85 1/2	88 1/2	+ 3/4
24 1/2	11 1/2	16 1/2	Jan. 23	12 1/2	Jan. 3	Rock Island Co.	90,888,200	..	..	..	14 1/2	15 1/2	14 1/2	11,890
44 1/2	25	25	Jan. 16	19 1/2	Jan. 3	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	24 1/2	23	24	+ 1/2
92 1/2	14	18	Jan. 14	14 1/2	Jan. 9	Rumely (M.) Co.	10,908,300	Mar. 3, '13	1 1/4	..	17 1/2	15 1/2	15 1/2	8,910
99 1/2	33	41	Jan. 13	34 1/2	Jan. 24	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1 1/4	..	39 1/2	34 1/2	34 1/2	3,800
*48	*45	..	..	..	..	ST. JO. & GRAND I. 1st pf.	5,500,000	July 15, '02	2 1/2	..	..	*45	..	..
19 1/2	24	5 1/2	Jan. 15	4 1/2	Jan. 8	St. Louis & San Francisco	29,000,000	..	..	5	4 1/2	4 1/2	+ 1/2	
59	13	18	Jan. 23	16	Jan. 8	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	..	18	18	18	100
29	5 1/2	9 1/2	Jan. 23	7 1/2	Jan. 8	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..	9 1/2	9	9 1/2	+ 1/2
54 1/2	30	..	..	..	..	S. L. & S. F. C. & E. I. n. stock cts.	13,761,000	Jan. 1, '13	2	..	..	30	..	..
96 1/2	96 1/2	..	..	..	..	S. L. & S. F. C. & E. I. pf. stock cts.	8,402,500	Apr. 1, '13	1 1/2	..	..	96 1/2	..	..
35 1/2	20	26 1/2	Jan. 24	21	Jan. 2	St. Louis Southwestern	16,356,200	..	..	26 1/2	23 1/2	26 1/2	+ 3 1/2	
75	56 1/2	58 1/2	Jan. 15	57	Jan. 8	St. Louis Southwestern pf.	19,893,700	Jan. 15, '14	1	Q	58 1/2	58	58 1/2	+ 1/2
20 1/2	14 1/2	19 1/2	Jan. 22	16 1/2	Jan. 2	Seaboard Air Line	33,291,200	..	..	19 1/2	18 1/2	19 1/2	+ 1/2	
49 1/2	38	52 1/2	Jan. 24	45 1/2	Jan. 2	Seaboard Air Line pf.	22,561,500	..	..	52 1/2	49	52 1/2	+ 3 1/2	
21 1/2	15 1/2	19 1/2	Jan. 23	18 1/2	Jan. 3	Sears, Roebuck & Co.	40,000,000	Nov. 15, '13	1	Q	19 1/2	18 1/2	19 1/2	900
124 1/2	116	123 1/2	Jan. 23	122 1/2	Jan. 19	Sears, Roebuck & Co. pf.	8,000,000	Jan. 2, '14	1 1/2	Q	123 1/2	122 1/2	123 1/2	+ 1/2
45 1/2	23	33	Jan. 16	27	Jan. 3	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1 1/4	..	35	32	32	1,300
93 1/2	88	90	Jan. 16	90	Jan. 16	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Jan. 2, '14	1 1/2	Q	..	90	..	..
70	70	..	..	..	..	South Porto Rico Sugar	3,371,000	Jan. 2, '14	1	Q	..	70	..	..
*108	*102	..	..	..	..	South Porto Rico Sugar pf.	3,708,500	Jan. 2, '14	2	Q	..	*102	..	..
110	83	90 1/2	Jan. 23	88 1/2	Jan. 3	Southern Pacific	272,672,400	Jan. 2, '14	1 1/2	Q	99 1/2	93 1/2	97 1/2	+ 4 1/2
99 1/2	88 1/2	105	Jan. 23	94 1/2	Jan. 2	Southern Pacific tr. cts.	8,534,000	..	..	105	99 1/2	103 1/2	+ 4 1/2	
99 1/2	90	102 1/2	Jan. 23	95 1/2	Jan. 8	Southern Pacific sub. r. 1st paid	3,179,800	..	..	102 1/2	100 1/2	102 1/2	+ 5	
28 1/2	19 1/2	27 1/2	Jan. 23	22 1/2	Jan. 3	Southern Railway extended	119,900,000	..	..	27 1/2	25 1/2	26 1/2	+ 3/4	
81 1/2	72	84 1/2	Jan. 24	75 1/2	Jan. 5	Southern Railway pf. extended	60,000,000	Oct. 30, '13	2 1/2	SA	84 1/2	81 1/2	84 1/2	+ 2 1/2
72 1/2	72 1/2	..	..	..	..	S. R. M. & O. stock tr. cts.	5,670,200	Oct. 1, '13	2	SA	..	72 1/2	..	..
40 1/2	31	34 1/2	Jan. 21	32	Jan. 7	Standard Milling	4,600,000	July 18, '13	2	..	34 1/2	33	34 1/2	+ 2 1/2
66 1/2	52 1/2	65	Jan. 22	65	Jan. 22	Standard Milling pf.	6,900,000	Oct. 31, '13	2 1/2	SA	65	65	65	+ 2 1/2
36	15 1/2	25 1/2	Jan. 24	29	Jan. 3	Studebaker Co.	27,931,600	..	..	25 1/2	24 1/2	25 1/2	+ 1 1/2	
93 1/2	64 1/2	75 1/2	Jan. 23	70	Jan. 5	Studebaker Co. pf.	12,650,000	Dec. 1, '13	1 1/2	Q	75 1/2	75 1/2	75 1/2	+ 1 1/2
39 1/2	35 1/2	35 1/2	Jan. 22	31 1/2	Jan. 9	TENNESSEE COPPER	5,000,000	Dec. 20, '13	75c	Q	35 1/2	34 1/2	35	+ 1/2
132 1/2	89	149	Jan. 12	128	Jan. 3	Texas Co.	30,000,000	Dec. 31, '13	1 1/4	Q	147 1/2	139	145	+ 6
22 1/2	10 1/2	16 1/2	Jan. 21	13 1/2	Jan. 5	Texas Pacific	38,760,000	..	..	16 1/2	16	16 1/2	+ 1/2	
97	93	..	..	..	..	Texas Pacific Land Trust	3,984,800	..	..	..	96	..	..
45 1/2	27 1/2	45 1/2	Jan. 13	42	Jan. 17	Third Avenue	16,442,300	..	..	43 1/2	42 1/2	43 1/2	+ 1 1/2	
3	2	..	..	..	..	Toledo Railways & Light	13,875,000	May 1, '07	1	..	..	2	..	..
13	7 1/2	12 1/2	Jan. 24	10	Jan. 6	Toledo, St. Louis & Western	10,000,000	..	..	12 1/2	12	12 1/2	+ 1	
29 1/2	15 1/2	22 1/2	Jan. 24	19	Jan. 3									

Week's Bond Trading

Week Ended Jan. 24

Total Sales \$28,651,500 Par Value

R'ge for '13.												R'ge for '14.													
High.	Low.	High.	Low.	High.	Low.	Last.	Sales.	High.	Low.	High.	Low.	High.	Low.	Last.	Sales.	High.	Low.	High.	Low.	High.	Low.	Last.	Sales.		
82%	73%	77%	73%	..	..	..	..	96%	90	92	91	..	..	..	..	92	91	92	91	92	91	92	2
88%	83	86%	84%	..	..	..	..	86%	85%	86%	25	105%	101	105	103	..	..	..	..	104	105	105	13
95%	95%	94	94	..	..	..	..	94	94	94	1	82	75%	80	77	..	..	..	..	80	80	80	1
101%	94	100%	97%	..	..	..	..	100%	100	100%	9	100	97%	100	98%	..	..	..	..	100	99%	99%	43
94%	89%	91%	89	..	..	..	..	91%	91%	91%	50	110	106	108	108	..	..	..	..	80	80	80	4
97%	95	97%	96	..	..	..	..	97%	97%	97%	1	17%	11	14%	13	..	..	..	..	108	108	108	4
102%	98%	101%	101	..	..	..	..	101%	101%	101%	2	95%	85	90	89	..	..	..	..	13%	13%	13%	37
80	70	81	78	..	..	..	..	80%	80	80%	4	100%	96%	100%	100	..	..	..	..	89	89	89	1
105	101	104%	103%	..	..	..	..	104%	104%	104%	32	101%	96	100%	97	..	..	..	..	100%	99%	99%	26
99%	99%	94	94	..	..	..	..	94	94	94	1	..	..	..	..	96%	96%	..	..	95%	95%	95%	1
103%	89%	98%	94%	..	..	..	..	98%	96%	98%	761	103	102	102	101%	..	..	..	..	101%	101%	101%	3
90	83%	88%	85	..	..	..	..	88%	87%	88%	76	..	..	..	..	..	..	..	..	..	..	..	..
70%	70%	78	68	..	..	..	..	78	75	78	8	83	77	79	79	..	..	..	..	79	79	79	1
79%	70	71%	70	..	..	..	..	71%	70%	71%	6	97	87	90	90	..	..	..	..	90	90	90	7
92	80	89%	82	..	..	..	..	82	91%	92	98	96	88%	91%	95%	..	..	..	..	91%	91%	91%	4
98%	91%	95%	93	..	..	..	..	93	94%	95%	240	89%	81%	87%	83%	..	..	..	..	87%	87%	87%	51
98	91%	93%	92	..	..	..	..	92	92%	92	11	93%	83%	87%	83%	..	..	..	..	87%	87%	87%	10
103%	92	99%	94%	..	..	..	..	94%	96%	99%	418	101%	98	101%	98	..	..	..	..	101%	101%	101%	85
105%	92	100%	94	94%	96%	98%	100	100	34	105%	94%	100	96%	100%	99%	99%	89
88%	83	86%	84	..	..	..	..	84	86%	86%	10	81%	71%	79%	75%	..	..	..	..	77%	77%	77%	564
88	83	88%	84	..	..	..	..	84	86%	86%	45	98%	98%	98%	98%	..	..	..	..	98%	98%	98%	223
92	85%	89	86%	..	..	..	..	89	90%	90%	5	66%	56%	61	59%	..	..	..	..	61	60%	61	6
100%	94%	97%	94	..	..	..	..	94%	97%	97%	61	79%	75	77%	75%	..	..	..	..	76%	76%	76%	75
93%	91	92%	91	..	..	..	..	92	92%	92	1	91%	80	84%	82	..	..	..	..	82	82	82	7
105%	98	101%	99%	..	..	..	..	99%	101%	101%	14	105	100	101%	101%	..	..	..	..	101%	101%	101%	13
95%	87	94	91	..	..	..	..	94	92%	94	62	88%	57	67%	60	..	..	..	..	65%	65%	65%	21
92%	85%	95	87	..	..	..	..	87	88%	94	159	64%	50	57%	50	..	..	..	..	57%	57%	57%	21
87%	86%	86%	86	..	..	..	..	86%	86%	86%	1	99%	86%	91	88	..	..	..	..	91	91	91	1
106%	106	101%	101%	..	..	..	..	101%	101%	101%	1	113%	105	110%	109%	..	..	..	..	110%	110%	110%	4
97%	89%	95	91	..	..	..	..	95	93%	95	96	78	65	76	73	..	..	..	..	75	75	75	34
97%	88%	94	90	..	..	..	..	94	92%	94	1995 1/2	91 1/2	83%	85%	85%	..	..	..	..	85%	85%	85%	1
91%	88	92%	90	..	..	..	..	90	88%	92	3	99	94	95%	95%	..	..	..	..	95%	95%	95%	4
90%	80%	87%	82	..	..	..	..	87	84%	84	12	96%	90	94%	93%	..	..	..	..	93%	93%	93%	15
90%	82%	87	84%	..	..	..	..	84	87	87	19	72	68	69	68	..	..	..	..	69	69	69	4
98	98%	95%	95	..	..	..	..	95	95%	95	10	99	94%	97	95%	..	..	..	..	95%	95%	95%	16
96%	92%	98%	93	..	..	..	..	98%	96%	98%	19	104%	101%	102	102	..	..	..	..	102	102	102	1
86%	78%	85%	81	..	..	..	..	85%	84	85	117	96%	93	93	92	..	..	..	..	93	93	93	37
101	101	102%	99%	..	..	..	..	99%	101	101	2	80%	77	78	75	..	..	..	..	78	78	78	41
92%	84%	92%	87	..	..	..	..	87	91	91	319	96%	90%	95	90%	..	..	..	..	95	95	95	26
103%	99	103%	99%	..	..	..	..	99%	103%	103%	8	88%	85%	86%	85%	..	..	..	..	86%	86%	86%	1
96%	96	98%	96	..	..	..	..	96%	103%	103%	8	88%	85%	88	84	..	..	..	..	84	84	84	1
101%	98%	100%	98%	..	..	..	..	98%	100%	100	10	93%	88%	92	89%	..	..	..	..	91%	91%	91%	26
101%	98%	100%	98%	98%	100%	100	10	100%	94	92%	92	92	92%	92%	92%	26	
101%	98%	102%	98%	..	..	..	..	98%	102%	102%	1	100%	101%	103	103	..	..	..	..	103	103	103	8
96%	92%	97%	91	..	..	..	..	91	91	91	12	122%	115%	121	120	..	..	..	..	120%	120%	120%	15
119%	112%	115%	114	..	..	..	..	115%	115%	115%	28	122%	115	120%	119%	..	..	..	..	119%	119%	119%	28
97%	91%	98%	97	..	..	..	..	98%	97	98%	100	99%	94%	99%	96%	..	..	..	..	99%	99%	99%	2
90%	80%	83%	83	..	..	..	..	83	83	83	3	90	81	84	83	..	..	..	..	83	83	83	2
90%	89%	93%	91	..	..	..	..	91	91	91	94	90%	91	94	90%	..	..	..	..	91	91	91	3
101%	99%	100%	98%	..	..	..	..	98%	100%	100	18	100%	99%	100	99%	..	..	..	..	100%	100%	100%	32
108	101	104%	102%	..	..	..	..	102%	104%	104%	8	122%	115%	121	120	..	..	..	..	120	120	120	28
103	103</																								

Week's Bond Trading—Continued

R'ge for '13.				R'ge for '14.				R'ge for '13.				R'ge for '14.			
High.	Low.	High.	Low.	High.	Low.	Last.	Sales.	High.	Low.	High.	Low.	High.	Low.	Last.	Sales.
102%	100	100	100	..Penn. gtd. 4½s, reg.	..100	100	5	27	25	20	20	..U. S. Reduction & Ref. Gs.	..20	20	1
87	83%	86	86	..Penn. gtd. 3½s, Ser. A	..86	86	2	103%	100	103%	101%	..U. S. Rubber Gs.	..103%	102%	30
96%	92%	95	93	..Penn. gtd. gold 4s	..93	93	5	102	96%	102%	99%	..U. S. Steel 5s	..102%	101%	441
102%	98	100%	99	..Penn. 4s, 1948	..100%	100%	2	102%	97%	102%	100%	..U. S. Steel 5s, reg.	..102%	102%	1
49%	35	30	30	..People's & Eastern Income 4s	..30	30	2	98%	96	99%	97%	..VIRGINIAN RY. 1st 5s	..99%	99%	59½
102	98%	99%	98%	..People's Gas of Chi. ref. 5s	..99%	99%	21	98	90%	96	91%	..Va.-Car. Chemical 1st 5s	..94%	94%	3
103%	100%	100%	100%	..P. C. & St. L. 4½s, Ser. A, 100%	..100%	100%	2	98	92	94%	92%	..Va. Iron, Coal & Coke 5	..94%	94%	3
87%	85	84%	81	..Pocahontas Collieries s. & 5s	..84%	84	5	95	93%	94%	94%	..Virginia Ry. & Power 5s	..94%	94%	2
93	88	91	88½	..Public Service 5s	..91	91	30	106½	101	104	101%	..WABASH 1st 5s	..104	103%	70
98%	95%	97	97	..RY. STL. SPG. La. T. 1st 5s	..97	97	10	99½	92%	98	94	..Wabash 2d 5s	..98	96%	19
89	89	92½	91	..Ry. S. Spg. Int. Oc. 1st 5s	..92½	91	45	64½	46½	59	50½	..Wabash ref. 4s	..59	56%	387
121	97%	110%	107½	..Bay. Con. Copper 1st 6s	..110%	109%	6½	51½	43½	55	46	..Web. ref. 4s, Equit. tr. r. stpd.	..55	51%	291
97½	90%	94%	94%	..Reading gen. 4s	..94%	93%	301	51	47½	54½	54	..Web. ref. 4s, Cent. tr. r. stpd.	..54	54½	15
96%	91%	95	93%	..Reading-J. C. col. 4s	..95	94	3	27½	10	13%	11½	..Wab. P. T. 1st 4s, Cent. tr. r. 11%	..12	13%	114
92%	88%	92%	91	..Republic L. & S. 5s, 1910	..92%	91	114	27½	10	12%	11½	..W. P. T. 1st 4s, Col. r. for	..12	12%	12
103%	100%	100%	100%	..Rich. & Danville con. 6s	..100%	100%	6	102%	100	102	100%	..Western Electric 5s	..102	101%	102
85%	78	82	79	..Rio Grande West. 1st 4s	..82	80½	17	3	1½	1½	1½	..Wab. P. T. 2d 4s, tr. r.	..1½	¾	27
106	100	103	101	..ST. L. I. M. & So. gen. 5s	..103	102½	16	82½	80½	83	81½	..Washington Term. 3½s	..83	81½	38
82%	74	80%	76	..St. L. I. M. & So. ref. 4s	..80%	79	27	102½	99%	102	100%	..Western Union 4s	..95	95	12
83%	76	81	75%	..St. L. I. M. & S. F. Ry. gen. 5s	..75	79	17	83½	75	80	76	..Western Maryland 4s	..80	77½	26
104½	93	101½	100	..St. L. I. M. & S. F. Ry. gen. 4s	..81	79	17	102½	99%	102	100%	..Western Union 5s	..95	95	12
76%	65	76½	71	..St. L. I. M. & S. F. Ry. ref. 4s	..76½	74½	140	102½	95	95½	93	..Western Union r. 4s	..95	91½	10
82%	50%	54	52	..St. L. I. M. & S. F. Ry. gen. 5s	..54	53½	41	96%	87	91½	86½	..Western Union r. 4s	..95	90	10
59	57	55½	57	..St. L. I. M. & S. F. Ry. gen. 5s, t. r.	..55½	54	94	87	92½	92½	92½	..West. E. & M. ev. 5s	..92½	92½	46
90	83%	86%	85	..St. L. I. M. & S. F. Ry. gen. 5s	..86½	85	28	98½	90	93	91½	..West Shore 4s	..93	92½	5
81	75	77½	74½	..St. L. I. M. & S. F. Ry. gen. 4s	..77½	75	45	97½	89	91½	90½	..West Shore 4s, reg.	..91½	90½	13
222	78	75	75	..St. L. I. M. & S. F. Ry. gen. 4s	..75	75	1	105½	101½	103	102%	..Westchester Lighting 5s	..103	102%	8
122½	118	119½	119	..St. P. Minn. & Man. con. 6s	..119½	119½	1	103	100%	101½	101%	..Wheel. & L. E. 1st 5s	..101½	101%	4
104½	99%	101½	100	..St. P. Minn. & Man. 4½s	..101½	101½	3	80½	70	77½	75	..Wheel. & L. E. con. 4s	..77½	77½	1
96%	92	93½	93	..St. P. M. & M. Mon. ext. 4s	..93½	92½	2	99	92½	94	94	..Wilkes-Barre & East. 1st 5s	..94	94	1
100%	107	107	107	..St. Paul & Sioux City 6s	..107	107	1	91½	84	88½	85%	..Wisconsin Central gen. 4s	..88½	87½	12
85%	75	82½	77	..Sun Antonio & A. Pass 4s	..82½	80½	9	Total sales				\$25,052,000			
79	72½	75½	74½	..Seaboard Air Line ref. 4s	..75½	75	5	89½	84	87½	86	..City of Toledo 5s	..87½	86½	39½
85½	83	85	83½	..Seaboard Air Line gold 4s	..85	83½	2	90%	83½	89	88½	..Japanese 4½s	..89	88½	22
86	79½	85	83½	..Seaboard Air Line gold 4s, st	..85	84½	29	89½	82½	88½	87	..Japanese 4½s, 2d series	..88½	87½	43
77½	66½	79½	74½	..Seaboard Air Line adj. 5s	..79½	76½	444	102½	99%	100%	99	..Republic of Cuba 5s	..100%	99%	14
95%	84½	91%	90½	..Selco, V. & N. E. 4s	..91½	91	4	Total sales				\$118,500			
101	96%	99	97%	..Southern Bell Tel. 5s	..99	99	16	80½	84	87½	86	..City of Toledo 5s	..85½	85½	15
93%	81	92	86%	..Southern Pacific ev. 4s	..92	90	15	89%	83½	89	88½	..Japanese 4½s	..89	88½	22
90	80%	85%	84½	..So. Pac. San Fran. Term. 4s	..85%	85%	2	89½	82½	88½	87	..Japanese 4½s, 2d series	..88½	87½	43
94½	87	92	89½	..Southern Pacific ref. 4s	..92	91	163	102½	99%	100%	99	..Republic of Cuba 5s	..100%	99%	14
98	87%	93%	92	..Southern Pacific col. 4s	..93%	92	91	Total sales				\$977,000			
107½	101	104½	104	..Southern Ry. 1st 5s	..104½	103½	133	50½	42	60	56%	..Va. def. 6s, Brown Bros. Co. cts. 50%	..58	58	7
78½	72	73	73	..Southern Ry. gen. 4s	..76	74½	589	Grand total				\$28,651,500			

Transactions on the New York Curb

Week Ended Jan. 24

Industrials

Total Sales.	Total Sales.			Total Sales.			Total Sales.			Total Sales.			Total Sales.			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
—Week's Range.— Net				—Week's Range.— Net			—Week's Range.— Net			—Week's Range.— Net			—Week's Range.— Net			
Total Sales.	345	Prairie Oil & Gas...451	430	448	+ 9		84½	84½	85½	85½	85½	85½	85½	85½	85½	
High.	40	Solar Refining...375	362	370	+ 5		86	80½	85½	85½	85½	85½	85½	85½	85½	
Low.	29½	South. Penn. Oil...310	296	309	+ 22		85	Southern Pipe Line...258	249	258	+ 7		87½	87½	87½	87½
Last.	37½	Standard Oil of Cal...201	205	205	+ 3		1,420	Standard Oil of Cal...201	205	205	+ 3		88½	88½	88½	88½
Chg.	—	Standard Oil of Ind...461	465	473	+ 8		2,475	Standard Oil of Cal...17	17	15½	+ 1½		89½	89½	89½	89½
—	—	Standard Oil of Ind...461	465	473	+ 8		2,475	Standard Oil of Ind...461	465	473	+ 8		90½	90½	90½	90½
—	—	Standard Oil of Ind...461	465	473	+ 8		2,475	Standard Oil of Ind...461	465	473	+ 8		91½	91½	91½	91½
—	—	Standard Oil of Ind...461	465	473	+ 8		2,475	Standard Oil of Ind...461	465	473	+ 8		92½	92½	92½	92½
—	—	Standard Oil of Ind...461	465	473	+ 8		2,475	Standard Oil of Ind...461	465	473	+ 8		93½	93½	93½	93½
—	—	Standard Oil of Ind...461	465	473	+ 8		2,475	Standard Oil of Ind...461	465							

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications

Industrials, Miscellaneous, Etc.

Name	Market	Sales	High	Low	Last
ALASKA P'CKERS	San. Fran.	10	78	78	78
Amal. Oil	Los Angeles	50	82	82	82
Am. Agr. Chemical	Boston	1,887	57	53	56
Am. Agr. Chemical pf.	Boston	4,362	97%	94	96%
Am. Can	Chicago	2,065	34%	32%	34%
Am. Can. pf.	Chicago	650	95%	94	95
Am. Can 5s	Chicago	\$10,000	93%	93%	93%
Am. Can	Philadelphia	320	34%	32%	34%
Am. Multigraph	Cleveland	30	17%	17%	17%
Am. Pneu. Service	Boston	200	3	3	3
Am. Pneu. Service pf.	Boston	366	19%	18	19%
Am. Radiator pf.	Chicago	10	132%	132%	132%
Am. Sewer Pipe	Pittsburgh	610	17	14	17
Am. Shipbuilding pf.	Cleve.	55	83	83	83
Am. Shipbuilding pf.	Chicago	50	87	85	87
American Sugar	Boston	602	109%	105%	109
American Sugar pf.	Boston	965	113%	111	113%
Am. Window Glass pf.	Pitts.	30	93	92%	92%
Am. Woolen pf.	Boston	411	77	77	82
Ames-Holden	Montreal	817	12%	7	12%
Ames-Holden pf.	Montreal	903	62%	57%	62
Ames-Holden	Toronto	110	6%	6%	6%
Amoskeag Mfg.	Boston	5	61	60	61
Amoskeag pf.	Boston	4	100	100	100
Armour 4%	Chicago	\$10,000	91%	91%	91%
Arundel S. & Gravel 6s.	Balt.	\$1,000	98%	98%	98%
Ass'd Oil	Los Angeles	520	44%	37%	42%
Ass'd Oil 5s.	San. Francisco	\$1,000	98%	98%	98%
Atl. G. W. & I. pf.	Boston	225	16%	15%	16%
Atl. G. W. & I. 5s.	Boston	\$66,500	66%	66	66
Atl. G. W. & I.	Boston	1	9	9	9
BALDWIN LOCO	Phila.	100	45%	45%	45%
Baldwin Loco. pf.	Phila.	147	104	103	104
Baldwin Loco. 1st 5s.	Phila.	\$16,000	103%	102%	103%
Barcelona	Toronto	2,337	31%	25%	30
Beth. Steel 6s.	Phila.	\$1,000	116%	116%	116%
Beth. Steel 1st ref. 5s.	Phila.	\$10,000	95%	95%	95%
Booth Fisheries	Chicago	60	49%	49%	49%
Booth Fisheries pf.	Chicago	90	81%	80	81
B. C. Packers	Montreal	600	136%	132	135
B. C. Packers	Toronto	70	136	135%	135%
Brew. Assn. 6s.	St. Louis	\$46,300	100%	99%	100%
Burt. F. N.	Toronto	24	80	79%	80
Burt. F. N. pf.	Toronto	40	95%	94%	95%
CAL. MID. OIL	Los Angeles	5,000	.05	.05	.05
Cal. Wine Assn.	San. Fran.	102	56	56	56
Cambria Iron	Philadelphia	124	42%	42%	42%
Cambria Steel	Philadelphia	3,057	51%	49%	50
Canadian Bread	Toronto	1,700	24	20	23
Canadian Bread bds.	Toronto	\$33,400	97	95	96
Canada Car	Montreal	35	60%	60	60
Canada Car pf.	Montreal	56	100	99%	99%
Canada Car bds.	Montreal	\$1,900	104	104	104
Can. Cement	Toronto	234	31%	30%	30%
Can. Cement	Montreal	1,518	31%	29	30
Can. Cement pf.	Montreal	431	93%	92%	92%
Can. Cement bds.	Montreal	\$8,900	97	96%	97
Canada Converters	Montreal	205	40	39	40
Can. Coal & Coke	Mont.	50	4	4	4
Can. Cotton	Montreal	50	32%	32%	32%
Can. Cotton pf.	Montreal	80	75	74	74%
Can. Cotton bd.	Montreal	\$11,000	80	80	80
Can. General Elec.	Toronto	210	107%	104	108%
Can. General Elec.	Montreal	35	106%	105%	106%
Can. General Elec.	Montreal	4,100	91	89	90
Canada Land	Toronto	18	156	156	156
Canada Locom.	Toronto	5	42	41	42
Canada Locom. pf.	Toronto	61	88%	80%	87
Canada Locom. bond.	Toronto	\$1,000	97%	97%	97%
Canada Locom. pf.	Montreal	5	86%	86%	86%
Central Leather	Phila.	100	27%	27%	27%
Chicago Pneu. Tool.	Chicago	502	55	53	54%
Chicago R. Equip.	St. Louis	20	80	80	80
Cigar Machine	Balt.	15	23%	23%	23%
City Dairy pf.	Toronto	30	100	99	99
Cleveland Store	Cleve.	20	104	104	104
Cleveland Uni. S. Y.	Cleve.	20	142%	142%	142%
Con. Coal	Balt.	90	94	93%	93%
Con. Coal ref. 5s.	Balt.	\$5,000	80%	80	80
Consol. Coal 6s.	Balt.	\$43,500	101%	100%	101%
Consol. Rubber Tire	Cleve.	15	48%	48%	48%
C. & S. Brew. 6s.	Cleve.	6	8	8	8
C. & S. Brews. 6s.	Cleve.	\$9,000	75	74%	75
Corn Products Ref.	Chicago	20	11%	..	..
Corn Products Ref.	Phila.	20	11%	11	11%
Crucible Steel	Pittsburgh	1,925	16%	15%	16%
Crucible Steel pf.	Pittsburgh	547	93%	91%	93%
DAYTON BREW.	6s. Cleveland	\$1,000	70%	70%	70%
D. H. Holmes Co.	N. O.	18	138%	138%	138%
Diamond Match	Chicago	\$3,000	104	104	104
Dominion Bridge	Montreal	243	118	116	117
Dom. Canners	Montreal	15	57	57	57
Dom. Canners bond.	Montreal	\$1,000	97%	97%	97%
Dom. Canners	Toronto	85	57	56	57
Dom. Canners pf.	Toronto	30	93%	93%	93%
Dom. Coal pf.	Montreal	11	103	102	105
Dom. Coal (bond.)	Montreal	\$6,000	98%	98%	98%
Dom. Coal 5s.	Boston	\$2,000	98%	98%	98%
Dom. Cotton (bond.)	Montreal	\$1,500	100	100	100
Dom. I. & S. pf.	Montreal	240	91	91	91
Dom. I. & S. pf.	Toronto	85	90%	90%	90%
Dominion Steel	Montreal	1,768	40%	39%	39%
Dominion Steel	Toronto	706	40%	39%	39%
Dom. Tex. bond C.	Montreal	\$1,000	96	96	96
Dominion Textile	Montreal	641	82%	81%	82
Dom. Textile pf.	Montreal	105	102%	101%	102%
E. BOSTON LAND	Boston	2,860	14	10	13%
Elec. Storage Battery	Phila.	862	50%	49%	50
Elkhorn Fuel	Baltimore	1,856	21	18%	18%
Elkhorn Fuel 5s.	Baltimore	\$43,000	94	93%	93%
Ely-Walker Dry Goods	St. L.	367	108	104	108
Ely-Walker D. G. 2d pf.	St. L.	45	85	85	85
FLEISCHMAN pf.	Cincinnati	16	120	120	120
FIRESTONE Rub.	Cleveland	10	250%	250%	250%

Name	Market	Sales	High	Low	Last
GENERAL ASPHALT	Phila.	576	384	37	37
General Asphalt pf.	Phila.	236	77%	77	77%
Gen. Asphalt deb. 5s.	Phila.	\$5,000	97	97	97
General Electric	Boston	419	148	144%	147
Gen. Petroleum 6s.	San. Fran.	\$19,000	49%	49	49%
Goodrich pf.	Cleveland	84	87%	82%	87%
Giant Powder	San. Fran.	35	82%	82%	82%
Globe Soap pf.	Cincinnati	10	111	111	111
Gould	Montreal	50	97%	97%	97%
Goodwin	com.	10	22	22	22
Goodwells	Montreal	100	74	74	74
Goodyear pf.	Cleveland	562	100	97%	100
G. B. S. Brewing 4s.	Balt.	\$7,000	39%	39%	39%
Grasselli Chem. pf.	Cleve.	104	110%	109%	110%
Great Lake Towing	Cleve.	80	85	85	85
HART, S. & M. pf.	Chicago	205	103	102	102%
Hillcrest Collier	Montreal	50	43	43	43
Hoster Col. Brew. 6s.	Cleve.	\$6,000	54	54	54
Houston Oil ctfs.	Baltimore	2,395	16	14%	16
Houston Oil pf.	Baltimore	332	59%	59%	59%
Houston Oil div. oblig.	Balt.	\$41,500	78	76	78
ILLS. BRICK	Chicago	880	68	68	67%
Independent Brew.	Pittsburgh	310	54	5	5%
Ind. Brew. pf.	Pittsburgh	375	25%	25	24%
Ind. Brew. 6s.	Pittsburgh	\$1,000	75	75	75
Internat. Buttonhole	Boston	50	6	6	6
Inter. Harv. N. J.	Chicago	13	111%	111%	111%
Inter. Harv. Corp.	Chicago	25	111	110%	110%
Inter. Lake S. S.	Cleveland	567	102%	100%	102%
Inter. S. S. 6s.	Cleveland	\$1,000	101%	101%	101%
Inter. Shoe	St. Louis	92	87%	86%	87%
Inter. Shoe pf.	St. Louis	70	104	103%	103%
JAMISON COAL & C. 5s.	Balt.	\$1,500	91	90%	90%
K. C. BREW.	Cleveland	\$25,000	70	67%	70
K. C. BREW. stock	Cleveland	30	25	25	25
Keewatin Mill bond.	Montreal	\$3,500	100%	100%	100%
Keewatin Mill bond.	Toronto	\$1,500	100%	100%	100%
Kroger Gro. & Bak.	Cincinnati	5	117%	117%	117%
LA BELLE I. W.	Pittsburgh	210	44%	43	44%
Lake Superior	Philadelphia	919	23	22	23
Lakeview Land Co.	New. Or.	10	90	90	90
Lake of Woods	Montreal	60	131	130	131
Lanston Monotype	Wash.	28	83	83	83
Laurentide Paper	Montreal	348	170	167%	169
Laurentide new	Montreal	2	165	165	165
Lindsay Light	Chicago	357	3	3	3
Lindsay Light pf.	Chicago	288	9%	8%	9%
Lehigh Coal & Nav.	Phila.	214	85	84%	84%
Lehigh Coal & N. ctfs.	Phila.	403	84%	84%	84%
Lit Bros.	Philadelphia	20	17%	17%	17%
Los Angeles Inv. Co.	Los. An.	2,580	116	105	106
Loyal Constn. bond.	Montreal	\$1,200	88	88	88
MACDONALD	Montreal	1,119	21%	17%	21%
Macdonald	Toronto	290	21%	21%	21%
McElwain pf.	Boston	255	102	101	102
Maple Leaf	Toronto	72	38	38	38
Maple Leaf pf.	Toronto	244</td			

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide to those interested:

December Gross and Net Earnings

December Compared with Same Month in 1912

Gross			Net			Railroad	Gross			Net			
Amount.	Change.	Amount.	Change.				Amount.	Change.	P. C.	Amount.	Change.	P. C.	
\$7,909,925	—	\$393,172	—	\$2,107,112	—	\$217,367	Baltimore & Ohio	.....	\$52,653,964	+	\$204,626	+	0.4
928,402	+	11,445	—	298,293	—	4,642	Kansas City Southern	.....	5,443,755	—	66,965	—	1.2

November Gross and Net Earnings

November Compared with Same Month in 1912

Gross			Net			Railroad	Gross			Net			
Amount.	Change.	Amount.	Change.				Amount.	Change.	P. C.	Amount.	Change.	P. C.	
\$9,784,519	—	\$1,044,366	—	\$3,090,268	—	\$639,171	Atch., Topeka & Santa Fe	.....	\$48,768,783	—	\$2,039,334	—	4.0
13,407,015	+	44,349	—	4,888,246	+	630,107	Canadian Pacific	.....	63,471,836	+	2,164,923	+	3.5
1,337,006	+	81,195	—	373,838	+	9,070	Central R. R. of Georgia	.....	6,190,664	+	111,588	+	1.8
2,298,948	—	70,366	—	775,820	—	179,103	Central R. R. of N. J.	.....	12,139,305	—	536,891	—	4.2
3,017,989	+	86,674	—	827,426	+	65,341	Chesapeake & Ohio	.....	15,462,128	+	474,490	+	3.2
1,193,749	—	167,436	—	83,053	—	102,573	Chicago & Alton	.....	6,771,024	—	172,295	—	2.5
8,296,282	—	321,253	—	2,639,983	—	262,546	Chicago, Bur. & Quincy	.....	43,565,411	+	980,140	+	2.3
7,093,444	—	241,660	—	1,900,961	—	359,937	Chicago & Northwestern	.....	39,504,182	+	1,034,114	+	2.6
8,670,291	—	508,673	—	3,138,412	—	367,837	Chi., Mil. & St. Paul	.....	42,189,463	—	494,660	—	1.2
1,674,295	+	84,546	—	537,780	—	57,672	Chi., St. P., M. & O.	.....	8,225,715	+	393,846	+	5.0
816,968	—	128,785	—	*3,705	—	222,918	Cin., Hamilton & Dayton	.....	4,599,476	—	119,459	—	2.5
1,174,888	—	339,742	—	291,215	—	259,497	Colorado & Southern	.....	6,358,911	—	252,155	—	3.1
1,176,762	—	6,917	—	332,313	—	91,731	Chicago Great Western	.....	6,352,952	+	264,479	+	4.3
2,003,186	+	74,679	—	729,306	—	76,739	Delaware & Hudson	.....	10,592,615	+	278,843	+	2.7
3,575,259	—	90,046	—	1,514,573	—	49,296	Del., Lack. & Western	.....	18,110,013	—	302,691	—	1.7
2,202,365	—	120,350	—	667,724	—	121,811	Denver & Rio Grande	.....	11,314,810	—	207,197	—	1.8
5,068,114	—	379,003	—	990,313	—	407,263	Erie	.....	27,452,021	—	342,127	—	1.2
7,554,280	—	387,447	—	3,310,428	—	561,661	Great Northern	.....	39,427,161	+	1,864,888	+	5.0
5,798,040	+	258,083	—	1,017,105	—	104,765	Illinois Central	.....	28,816,756	+	1,104,095	+	4.0
3,549,899	—	194,386	—	1,102,360	—	190,916	Lehigh Valley	.....	18,131,319	—	950,005	—	5.0
5,310,446	+	156,337	—	1,290,948	—	92,881	Louisville & Nashville	.....	26,452,685	+	1,580,676	+	6.4
3,073,866	—	219,357	—	797,832	—	351,753	Missouri, Kansas & Texas	.....	14,648,497	—	4,297	—	0.03
5,416,660	—	84,497	—	1,446,047	—	146,121	Missouri Pacific	.....	26,936,325	—	533,350	—	1.9
2,900,846	—	2,581,250	—	69,623	—	2,518,281	National Rys. of Mexico	.....	14,697,792	—	12,181,748	—	45.3
23,641,189	—	1,323,979	—	4,419,512	—	3,896,828	New York Central Lines	.....	*274,337,306	+	19,244,319	+	7.5
9,711,794	—	179,496	—	2,065,222	—	857,487	N. Y. C. & H. R. R.	.....	*107,734,894	+	7,604,543	+	7.6
5,669,683	—	250,385	—	1,641,300	—	360,081	N. Y., N. H. & H.	.....	29,744,393	—	1,200,747	—	3.9
3,675,055	+	124,553	—	878,152	—	97,414	Norfolk & Western	.....	19,654,449	+	1,082,023	+	5.8
6,698,544	—	437,703	—	3,001,592	—	435,221	Northern Pacific	.....	33,364,288	—	1,673	—	..
32,013,346	—	1,097,667	—	4,878,285	—	2,001,554	Pennsylvania System	.....	*360,268,038	+	18,952,237	+	5.0
15,350,972	—	116,130	—	2,742,631	—	636,291	Pennsylvania R. R.	.....	*170,370,127	+	10,755,920	+	6.7
1,439,060	—	109,857	—	56,365	—	47,433	Pere Marquette	.....	7,375,756	—	307,446	—	4.0
.....	—	—	1,873,921	—	835,539	Reading System	.....	.....	.....	8,259,558	—	3,796,634
4,272,070	—	207,216	—	1,493,720	—	410,303	Philadelphia & Reading	.....	21,391,909	—	607,672	—	2.7
5,864,496	—	469,397	—	1,513,503	—	166,315	Rock Island Lines	.....	30,615,769	—	1,491,535	—	4.6
3,758,716	—	222,922	—	1,034,277	—	240,558	St. Louis & San Francisco	.....	19,284,073	—	412,773	—	2.2
1,381,897	—	50,750	—	165,821	—	173,225	Chicago & Eastern Illinois	.....	7,153,195	—	107,636	—	1.5
1,264,651	+	20,483	—	364,025	—	6,288	St. Louis & Southwestern	.....	5,744,953	—	54,617	—	0.9
2,212,392	+	131,010	—	597,708	—	42,340	Seaboard Air Line	.....	9,954,597	—	465,120	—	4.9
11,890,350	—	761,068	—	3,546,986	—	508,044	Southern Pacific	.....	62,166,658	—	1,329,946	—	2.1
6,205,656	—	161,509	—	2,011,862	—	126,430	Southern Railway	.....	29,876,050	+	849,417	+	2.9
1,956,299	+	2,539	—	656,938	—	924	Texas Pacific	.....	8,203,943	+	143,866	+	1.8
8,548,109	—	183,010	—	2,989,272	—	453,180	Union Pacific	.....	44,518,212	+	781,091	+	1.8

*Fiscal year begins Jan. 1.

BANKS, Etc.—Continued

Name	Market	Sales	High	Low	Last	Name	Market	Sales	High	Low	Last	Name	Market	Sales	High	Low	Last	
Hamilton	Toronto	32	202	201	202	City of Balt.	4s, '61, s. 1. Balt.	\$11,209	97%	96%	97%	Conn. River	Boston	19	200	195	200	
Hibernia B. & T.	New Or.	40	317	317	317	City of Balt. ex. 3/4s, '30. Balt.	\$3,000	92	91	92	92	Col. & Green 1st 6s	Balt.	\$1,000	102%	102%	102%	
Biochelaga	Montreal	130	150	149	150	City of Balt. 3/4s, '80. s. 1. Balt.	\$5,100	83%	83%	83%	83%	ERIE	Philadelphia	100	314	314	314	
IMPERIAL	Toronto	65	211	210	211	City of Balt. 4/4s, '50. Balt.	\$500	100	100	100	100	FITCHBURG	pf...	Boston	75	87	87	87
Ins. Co. of N. A.	Philadelphia	130	222	222	222	City of Phila. reg. 4s, '41. Phila.	\$500	100%	100%	100%	100%	GA., CAR. & NOR. 5s.	Balt.	\$1,000	103%	103%	103%	
KELLEY ISL. L. & T.	Cleve.	60	140	138	140	City of Phila. reg. 4s, '39. Phila.	\$5,000	100%	100%	100%	100%	K. C., M. RY. & B. 5s.	Boston	\$3,000	109%	109%	109%	
LONDON & CAN. BANK	Tor.	16	125	125	125	City of N. O. imp. 1950. N. O.	\$21,000	94%	94%	94%	94%	LEHIGH VALLEY	Phila.	1,139	78%	78%	78%	
Louisiana Sugar Exch.	N. O.	1	40	40	40	City of N. O. pre. bond. N. O.	\$2,100	9										

Labor

Results of Norwegian Insurance Monopoly

Policies Written at Losing Rates, Causing a Large Deficit and Inequalities in Different Industries, Are Principal Defects

By HAROLD G. VILLARD

In recent years, advocates of state insurance have frequently cited with satisfaction the example of Norway. There the workingmen's accident insurance has from the start been carried on by the Government authorities exclusively, with (as has been claimed) very low administration costs and generally satisfactory results. As a matter of fact, however, the Norwegian insurance office has had far from a brilliant record. Its mistakes in management have been many and it has had to contend with a deficit almost from the beginning. Although in active operation since July 1, 1895, its yearly accounts still show a balance on the wrong side of the ledger. Just as in the first year of its existence, the institution is still unable to make both ends meet.

As contrasted with other countries, insurance of employees against the results of accidents in Norway is a comparatively simple matter. The law applies only to certain industrial and forestry occupations. Included within its provisions are workmen employed in factories where steam or some other motive power is used, those engaged in ice-making, building operations, installation of power plants, loading and unloading of freight, transportation and the cutting and floating of timber. The Government office insures these risks, and also certain State and communal employees, against the results of accidents. Only 7 per cent. of the total Norwegian population is engaged in industrial pursuits, and 130,000 represents approximately the number of industrial laborers insured. Three-quarters of them are employed in 12 of the principal cities or towns, showing that the bulk of industrial establishments are not widely distributed, but are concentrated in the large centres of population. Through this concentration of industry and on account of comparatively little work being called for in the remote districts, where the expenses are proportionately highest, administration expenses are materially lightened. With the exception of Christiania, no city of important size exists. Control of injuries is, consequently, easy and simulation of accidents not difficult to check. Per 1,000 workmen, accidents reported in 1910 were no higher relatively than in 1898. The number of individual industries is limited, and they are divided into 16 groups. Only 13 risk classes, each with a flat or one fixed premium rate, are used by the Norwegian office, whereas in Holland, with its much more diversified industrial life, the Government department divides risks into 93 separate classes, with 429 different rates in all.

For the years 1895-1910, the Norwegian insurance department reports the following results:

Year.	Total					
	Total Salaries, Kr.*	Total Premiums, Kr.	Per Cent. Salaries.	Losses Incurred, Kr.	Per Cent. Salaries.	Per Cent.
1895-6	90,041,818	1,310,445	1.37	1,817,394	1.89	
1897	70,655,601	961,428	1.36	1,356,990	1.92	
1898	81,595,464	1,112,011	1.36	1,582,416	1.94	
1899	92,392,522	1,255,921	1.36	1,635,826	1.77	
1900	93,518,124	1,571,708	1.68	1,710,982	1.83	
1901	94,037,068	1,565,577	1.67	1,626,355	1.73	
1902	92,803,451	1,524,271	1.64	1,452,732	1.56	
1903	91,529,351	1,503,705	1.64	1,568,070	1.71	
1904	91,759,654	1,512,321	1.65	1,463,628	1.60	
1905	94,103,351	1,542,606	1.64	1,480,402	1.57	
1906	103,153,044	1,694,717	1.64	1,679,238	1.63	
1907	114,516,837	1,808,153	1.58	1,982,114	1.73	
1908	122,147,165	1,905,661	1.56	1,904,189	1.56	
1909	133,208,473	1,984,770	1.49	2,005,331	1.57	
1910	140,938,436	2,123,478	1.51	2,415,537	1.71	
Total.	23,355,042	1.55	25,771,224	1.70		

*Kroner equals about 27 cents.

Year.	Per 1,000					
	Deducted Workers, Kr.	Full Time Workers Insured, Kr.	Accidents Reported, Kr.	Treated Workers, Kr.	Full Time Workers Treated, Kr.	Per 1,000
1895-6	409,949	127,308	3,808	2,408	18.9	
1897	395,562	92,090	2,861	1,944	21.1	
1898	470,405	102,086	3,598	2,430	22.9	
1899	379,905	111,781	3,795	2,529	22.6	
1900	139,214	110,634	3,601	2,464	22.3	
1901	60,778	110,635	3,454	2,399	21.7	
1902	71,539	109,256	3,279	2,303	21.1	
1903	64,363	107,938	3,185	2,327	21.6	
1904	48,903	107,619	3,041	2,230	20.7	
1905	62,204	110,657	3,034	2,173	19.7	
1906	14,470	119,394	3,081	2,588	21.8	
1907	173,961	129,306	4,397	2,925	22.6	
1908	1,472	133,516	4,650	3,136	23.5	

1909	110,561	144,425	5,609	3,866	23.7
1910	292,079	150,771	5,875	3,986	23.9
Total	2,386,182	1,767,385	57,902	39,717	22.5

From this nominal deficit of 2,386,182 kroner should be deducted, however, the sum of 938,000 kroner profit coming to the institution through its loss reserve funds yielding 4½% interest instead of 4% interest as estimated. The actual deficit for the years 1895-1910 thus comes to 1,448,131 kroner, which averages close to 100,000 kroner a year. Of this actual deficit, 750,000 kroner, or about \$203,000, was paid out of the general funds in 1898 and 1899, leaving a balance of 698,131 kroner still uncovered. In addition, the General Government has paid all the administration expenses of the institution, amounting to 3,097,899 kroner to the end of 1910.

Conditions in Norway are very stable, for few new industries are established and the industrial population is growing at the rate of less than 4,000 a year. With no alarming and unlooked-for increase either in the relative number or severity of accidents and no extraordinary changes caused by a marked increase in industrial activity to face, the insurance of workingmen's accidents in Norway presents a comparatively easy problem. It would appear, therefore, not to be a very difficult task for the Government insurance office to manage so as to pay its way.

VARYING RESULTS

A glance at the foregoing table shows that the Norwegian insurance office has had a checkered financial history. For the period 1895-1899 heavy deficits occurred owing to premiums being altogether too low. These were based on Austrian accident loss tables and proved only sufficient to cover two-thirds of the losses actually entailed. Since 1900, when premiums were raised, the institution has met with varying fortunes. In some years a small surplus has been achieved and in others very considerable losses have been met with. In general the rule prevails that, in years of industrial depression, when accidents are relatively less numerous, the State department closes its fiscal year with a surplus. On the other hand, when good times prevail and accidents, because of the greater intensity of employment, are proportionately greater, the institution runs behind. Like the rest of the world, Norway since 1909 has been enjoying a period of industrial prosperity and labor has been actively employed. Consequently the insurance office has had, for the last years reported, an annual deficit to face.

With a fifteen years' record as a guide, every unprejudiced observer must admit that the Government insurance rates as a whole are not adjusted with sufficient quickness to meet changing conditions. In this respect, Norway is duplicating the experience of the State insurance department in Holland. Stability in rates is sought in both countries, which of course is incompatible with a proper adjustment of premiums to equal costs. Government officials are under no incentive to move quickly as are officers of a private corporation, whose solvency depends on losses being promptly covered. As well as can now be estimated, the Norwegian office has been running behind since 1909, but no general readjustment of rates is contemplated until Jan. 1, 1915, and every five years thereafter. If the Directors of an insurance company ran its affairs in a similar slipshod fashion, they would come in for just and well-deserved censure. To continue the writing of accident insurance risks for years at losing rates is certainly not a good business policy. Yet that is what the Norwegian insurance department has done during the years 1895-99 and what it is apparently repeating now.

UNFAIR PREMIUM RATES

Nominally the Norwegian department seeks to adjust rates so that each industry insured will pay enough to cover its own accident losses and no more. In actual practice, however, grave inequalities exist and many trades are charged entirely too much, while others are insured at far below cost. One reason for this is to be found in the department's not possessing the power to determine its scale of rates. At the start, in 1895, no premium could be charged in excess of 2½%. That maximum rate proved at once too low, for in dangerous occupations, like stone quarrying, losses from the beginning were nearer 5%. Accordingly, from January 1st, 1900, the department received the necessary legislative authority to charge as high as 3.6%. Although more than thirteen years have elapsed since then, and although even that rate was then known to be too low to cover losses in a number of branches, the maximum charge permitted still remains unchanged at 3.6% of wages. The result is that the Government office has for years been meeting with heavy losses in a number of occupations insured.

Collective Bargaining

Gompers on the Ford Plan

President Gompers of the American Federation of Labor, commenting on the Ford distribution plan, said: "The attitude of Henry Ford toward organized labor and his employees has been fairer than usually obtains in the automobile establishments of the United States. The new plan inaugurated by the company will demonstrate its justice as well as its economy and success, and will give an impetus to workers in the automobile industry to endeavor to secure higher wages, better conditions, and an eight-hour workday. In the meantime, one of the great advantages which will occur to the Ford establishment will be to attract to it the best men the trade affords. I see no reason for Mr. Ford's plan proving an obstacle to old-age pensions, and it is certainly much preferable to the plan of the United States Steel Corporation in making a part of its employees shareholders."

A New Bill on Advertisements

A bill has been introduced in the New York State Assembly proposing to insert in the penal law a new section providing that when a strike is in progress at a plant advertisements for laborers or help at the plant must contain a notice that the strike exists. Violation is a misdemeanor.

Wage Increases Last Week

The Cleveland Telephone Company has announced an increase in wages of 10 per cent. to 1,000 telephone operators, effective the first of this month. About 1,400 operatives in the cotton mills in the town of Thompson, Conn., have been notified by J. F. Reardon, the agent, that their wages had been increased 5 per cent., commencing last Monday. The Grosvenordale Company of North Grosvenordale, Conn., has announced a voluntary wage increase of 5 per cent. for its 4,000 operatives employed at the company's cotton mills at Grosvenordale and North Grosvenordale. Working hours have also been reduced from fifty-nine to fifty-six hours a week.

National Carbon Company to Share Profits

The National Carbon Company's \$500,000 profit-sharing plan, to be submitted to the stockholders at the annual meeting, as explained by James Parmelee, President, involves the setting aside of this amount to be allotted and sold to the employees and officers of the company by the Executive Committee of the Board of Directors upon such terms as the Executive Committee shall determine to be for the interest of the company.

Burlington Wage Arbitration

The Burlington management has completed its evidence before the Wage Arbitration Board. Conductors and trainmen will offer a brief rebuttal testimony, whereupon the board will adjourn until Feb. 2 after an almost continuous session since early November, when employees began presenting their side. The company's final figures show demands would cost over \$1,000,000 with the same service.

Expelling a Union

On charges that it was an organization maintained by a detective agency solely for the purpose of getting a spy into the convention, Local Union 979 of Pocahontas, West Va., was expelled by the convention of the United Mine Workers of America, at Indianapolis, on Friday.

The Wisconsin Compensation Law

Chairman Crownheart of the State Industrial Commission states that investigations show that prior to the State compensation law, passed two years ago, only one man out of seven ever received any indemnity. Up to the first of the year 6,804 claimants have been settled. Nearly all of these have been adjusted by the employer and worker without intervention on the part of the Industrial Commission, which has made only 150 awards since the law was passed. Many of these awards have been made upon evidence presented by the parties which has made unnecessary the holding of hearings. Prior to the law less than \$200,000 annually was paid workers through court decisions. This does not include the costs to counties. It is believed the figure this year, including medical costs, will amount to about \$700,000.

Subsidized Immigration

In the years 1888 and 1889 the Argentine Government inaugurated a system of subsidized immigration which lasted for two years. At that period Argentina was but little known in Europe among the working classes, and some means had to be devised to promote immigration. A very large number were sent out to Argentina from Europe under this system, one of the conditions of which was that the immigrant should sign bills for his passage money so as to refund the Government the cost of same. Very few bills, however, were taken up and on Thursday of last week the Immigration Department destroyed by fire 32,180 bills for a value of \$5,282,053.09. As there is an exception to every rule the same occurred in connection with these subsidized passages, as since the year 1897 three ex-immigrants presented themselves to the Immigrant Department to cancel their debt. They were told that same was prescribed, but they insisted on paying on the ground that they had made a fortune and wanted to clear their conscience of the debt they had incurred when coming to the country.—Review of The River Plate.

Mining

As a Banker Sees the Industry Aloof

Opinion of One Who Thinks It Is Now Established as a Legitimate and, When Properly Conducted, an Attractive Business

[When it is possible in print to discuss a mining property in all respects as freely as a railroad or an industrial property, on its statistical and physical merits, for better or worse, without any aftermath of impertinent hints and innuendoes—then the mining industry of this country will be on its proper plane. THE ANNALIST, under the departmental head of Mining, has printed a number of articles about large mining properties which, had they been articles about railroads or industrials, would never have suggested the writing of letters to ask if the editor had not been imposed upon by promoters seeking valuable advertising. It is a sorry reflection upon the traditions of mining promotion.—THE ANNALIST, Dec. 22.]

CHARLES HAYDEN

Mining as a business is quite as legitimate as is the construction and operation of a railroad or of a manufacturing plant. It is as legitimate as the pursuit of agriculture. There are "fakers" in all lines of business, and owing to the fact that the human eye is unable to see through solid rock under ground, it has been possible to indulge in more chicanery in connection with mining enterprises than in those whose operations are carried on entirely above the ground. There is for a large class of men a certain fascination about the mystery and the possibilities of a mine, and this, coupled with the hopefulness that where a little ore is discovered more may be found to exist, has led in the earlier days to substantial losses by people who have invested in stocks of so-called mining companies.

FORMER CARELESS INVESTING

It is well known that up to a comparatively recent time men were in the habit of making investments in mining companies without anything approaching the careful examination and investigation they would make were they asked to invest in any other enterprise. The peculiar character of the business itself made it possible for unscrupulous men, through carefully framed misrepresentations, to deceive prospective investors and to do it under circumstances which rendered them practically immune from any successful criminal or civil actions. Such practices, however, although sometimes attempted, rarely meet in these later days with any success. The time has come when mining has been established as a legitimate and attractive industry and for the most part is conducted upon as sound business principles as is any other industry of magnitude in this country, and when so conducted it does not offer any more hazards to investments than does any other commercial pursuit; in fact, if a comparison were made between the mining industry and railroads and other industrials the history of their operations during recent years would present a result which would be entirely creditable to mining investments.

THE MINES OF TO-DAY

In the early days the great majority of the mines which were operated were what are known as "high-grade properties," where individuals with little capital could mine the ore bodies or secure free gold from placers without any extensive surface or underground equipment or incurring the expense incident to milling and smelting the ores. The largest mines in this country and in the world to-day, however, are those wherein the capital outlay has run into many millions of dollars before one dollar has been produced. This is partly due to the fact that high-grade ore bodies, which are often referred to as "bonanzas," are invariably of comparatively small extent and therefore are not of long duration. The lower grade ore bodies are much more likely to have greater permanence, but if they are to be worked at a profit they must be operated on a very large scale, which requires, as above stated, an enormous initial outlay, not only in equipment, but in the development which precedes equipment, as the economical equipment and operation must always be based upon the extent of the ore, which can only be determined at great cost either by underground workings, or, as in recent years, by churning

drilling. When these elements are determined mining becomes in fact practically a manufacturing proposition.

There is no reason why there should not be as great publicity to the shareholders or the public on the part of the management of a mine as there is on the part of any other form of industrial enterprise. It has been the policy in the companies for which we are bankers to not only publish a very full annual report, but also comprehensive quarterly reports, showing earnings and various details of operation. We have also published from time to time the results of exploratory work and a statement based thereon as to the probable life of the property as a producer.

A COMMON ERROR

One of the points in connection with mining investments with which the public should be impressed more and more is the error that stock should sell upon a certain annual interest return basis. The dividends paid by a mine are always, so to speak, a partial return of principal, and may be described as paying back the principal in installments, like an annuity in a life insurance company. It has been strikingly said that "a mine lives by dying." If a mine is assured of a very long life the percentage of the income which should be considered as a return of principal is very small. But, for example, in the case of a certain well-known gold property whose stock was largely owned in the East, and which was splendidly managed, one should consider the annual dividend as almost entirely a return of his principal, owing to the comparatively short life of the mine. The sudden awakening of shareholders in a company whose stock has had a big advance, due to large annual disbursements, to the fact that the mine has only a short existence left, leads to sudden and disastrous declines in the stock, and those who have purchased on the false basis at once begin to berate the mining business in general. These unfortunate episodes would be practically a thing of the past if mining companies pursued a policy of the fullest publicity as to the condition of the mine and investors exercised ordinary intelligence.

EARNINGS VS. DIVIDENDS

In considering a mining investment, however, the actual dividends which a company may be paying for the time being are not to be the sole determining factor, as the earnings of a company are much more important than the dividends. This is especially true with the newer group of mines, whose business is conducted on a very large scale, and where prudent management dictates a policy of building up a large and ample working capital for the purpose of establishing the business on the soundest lines rather than to distribute all earnings in the form of dividends. These earnings must sooner or later be disbursed as dividends, and form part of what a shareholder may properly consider the earning power of his investment. Every investor in mining stock should insist that the management furnish reports which are clear and readily understood, and he should then fully realize in his own mind from what he can determine as to the life of the property how much of his annual dividend in connection with the actual earnings should be considered as a real income and how much should be considered as a return of principal.

We believe that the earlier prejudices which existed for the reasons we have briefly touched upon have very largely disappeared. The day is past when a substantial and conservative business man hesitates to have it known that he is interested in mining companies. It may be fairly stated that those in charge of large and important mining operations are fully abreast of the times as to the methods under which their business should be conducted; that the results which they have actually attained compare favorably with those of any other industry and justify the prevailing confidence which the public has in such securities.

The Metal Markets

NEW YORK.—The copper market was somewhat firmer at the close than on the preceding Saturday, but no great activity was displayed. Producers are asking 14% for electrolytic, 30 days. The American Metal Market says: "European buying has been better than with us, and it is very doubtful, except on Thursday, when some fair sized American orders were booked, whether there has been much doing here. There is a disposition to exaggerate the slight improvement in trade conditions. The next producers' statement will show another substantial increase in surplus stocks, and with the iron and steel trade running only 60 to 65 per cent. of full operations, conservatism in copper is not only timely but is to be expected. It is said that there has been a notable improvement in the demand from the brass foundries, and casting copper is no longer the drug on the market that it was up to a little while ago. The exports

of copper for the week ended Jan. 22, in tons, were as follows:

1914.	Increase.
8,822	5,916
25,217	7,250

BAR SILVER PRICES.

	London.	New York.
	(Pence.)	(Cents.)
Saturday, Jan. 17.....	20%	57½
Monday, Jan. 19.....	28 9-16	57½
Tuesday, Jan. 20.....	28%	57½
Wednesday, Jan. 21.....	25½	57½
Thursday, Jan. 22.....	26 7-16	57%
Friday, Jan. 23.....	28%	57%
Saturday, Jan. 24.....	26 9-16	57%

Mines and Companies

ANACONDA.—All mines of Anaconda Company are running at capacity except the West Stewart, which is being changed to air power, and the Never Sweat, which is closed for repairs.

BATOPILAS MINING COMPANY.—The company reports for the year ended Dec. 31, 1913, total receipts of \$606,007; total income, \$742,568; net profit for year, \$160,094; profit and loss surplus, \$3,219,816. The consolidated general balance sheet as of Dec. 31, 1912, shows assets as follows: Mines, real estate, buildings, equipment, &c., \$12,482,134; investments, \$11,003; current assets, \$174,372; cash at Banque Alsaciennes de Paris, \$111,121; preliminary expenses, \$37,271; contingent expenses, \$22,505; claims, \$11,013; prepaid taxes and expenses, \$653; unadjusted accounts, \$9,686; total, \$12,860,733. Liabilities: Capital stock, \$9,000,000; the Batopilas Mining, Smelting & Refining Company, Ltd.—share capital paid up, \$184,675; first mortgage gold bonds, \$366,500; current liabilities, \$46,260; accrued liabilities, \$21,371; contingent liabilities, \$22,110; surplus, \$3,219,816; total, \$12,860,733.

CALUMET & ARIZONA-SUPERIOR & PITTSBURGH.—Combined production for December was 5,230,000 pounds of blister copper.

COPPER RANGE CONSOLIDATED.—The combined output of the Baltic, Champion, and Arimountain mining companies for 1913 calendar year in tons of mineral compares with previous years as follows:

1913.	1912.	1911.	1910.	1909.	1908.
20,538	31,623	30,998	32,673	32,196	30,734

NEVADA CONSOLIDATED.—The December production was 5,343,862 pounds, compared with 5,443,047 in November and 3,975,654 pounds in December, 1912:

1913.	1912.	1911.
1st six months.....	22,452,311	35,670,457
July.....	5,403,919	6,084,274
August.....	5,980,973	6,551,030
September.....	4,441,671	5,607,578
October.....	5,898,046	850,741
November.....	5,443,047	4,160,533
December.....	5,343,862	3,975,654
Total 12 months..	64,972,829	62,900,244

NIPISSING.—Balance sheet of Nipissing Mines Company, as of Dec. 31, 1913, showed cash and ore on hand amounting to \$1,243,781, of which \$1,040,976 was in cash.

STEWART MINING COMPANY.—Reports for quarter ended Dec. 31, 1913: Gross value mine and mill products, \$325,866; net, \$184,556; miscellaneous income, \$7,974; production and prospecting expenses, \$13,688; net income, \$177,942; making profit for six months to Dec. 31, 1913, equal to about 60 per cent. per annum on capitalization of \$1,238,362. Quarterly dividend No. 2 of 10 per cent. and 2½ per cent. extra was paid Oct. 3, 1913, and No. 3 of 10 per cent., paid Dec. 29; cash, Dec. 31, 1913, was \$342,650.

TESTING THE NEW NEVADA LAW.—The new Nevada law which went into effect on Jan. 1, 1914, compelling all underground workers in the Nevada mines to be able to speak, read, and write English, is to be tested by the Tonopah mining companies, and the first step in this direction was taken last week when W. H. Blackburn, Superintendent of the Tonopah Mining Company, was arrested on a warrant sworn out by the District Attorney, for employing two men named Gusti Granati and Charles Johnson, contrary to the provisions of the law, neither of these men being able to read or write English. A preliminary hearing was held before Justice of the Peace Dunseath, Hugh H. Brown appearing for the Tonopah Mining Company, and the case was continued for a week, Mr. Blackburn being released on bonds for \$300 each signed by John G. Kirchen and Frederick Bradshaw. The suit is a friendly one, arranged between the District Attorney and the Mine Operators' Association, to test the validity of the law, and efforts will be made to transfer it to the State Supreme Court of Nevada at Carson City, and if this course is not adopted, the defendant will appeal to the jurisdiction of the United States Court on the ground that the Tonopah Mining Company is a foreign corporation, incorporated under the laws of Delaware.—*Tonopah Miner.*

TONOPAH.—Production of the camp in December was in detail as follows:

	Tons.
Tonopah Belmont Company.....	14,902
Tonopah Mining Company.....	11,890
Tonopah Extension Company.....	4,958
Montana-Tonopah Company.....	4,581
West End Con. Company.....	4,869
North Star Company.....	398
MacNamara Company.....	2,110
Jim Butler Company.....	1,971
Merger Company.....	585
Midway Company.....	150
Total.....	46,115

Owing to the holidays in December, the total production of the Tonopah mines for that month shows a decrease of 1,450 tons as compared with the production for the month of November.

TONOPAH MINING COMPANY.—The company announces that three properties containing approximately 4,600 acres of proved placer ground, with valuable water rights, three dredges, power plant, machine shops, and

a number of buildings, lots, &c., have been acquired, and the Tonopah Placers Company organized with a capital of \$1,000,000, to own and operate the same as a subsidiary to the Tonopah Mining Company. Repairs to the dredges are being made and the property will be in full operation within a few months. The report for the quarter ended Nov. 30, 1913, compared with previous quarter ended Aug. 31, follows:

	Nov. 30 quar.	Aug. 31 quar.
Gross	\$756,207	\$717,274
Metal loss	88,460	75,461
Gross products	667,747	641,813
M. and M. expenses	309,054	332,914
Net earnings	358,693	308,898
Other income	23,542	24,075
Div. T. & G. R. R.	54,442	.....
Total net	436,677	333,513
Exploration expense	26,018	24,213
Surplus	410,659	309,599

WETTLAUFER-LORAIN MINES.—The Wetzlauer-Lorain Silver Mines Company, Ltd., has issued its report for the year ended Dec. 31, 1913. The income account compares as follows:

	1913	1912	1911
Total repts from sales ore	\$155,761	\$515,797	\$481,368
Prod. devl. admin. and gen. exp., dep. &c.	177,718	195,548	167,977
Net profit	38,042	320,249	313,900
Dividends	141,659	283,318	212,488
Deficit	103,617	*36,931	*100,902
Previous surplus	259,741	222,810	121,908
P. and L. surplus	156,124	259,741	222,810

*Surplus.
Manager Robert Livermore says: "The estimate of silver in reserve as of Dec. 31, 1912, was 125,000 ounces. During the year 252,864 ounces were produced. The gain over estimates was caused partly by the good grade of the ore and partly by the addition to the reserves made by small finds. At this date there is no known reserve left in the mine. A small pillar containing perhaps 3,000 ounces is left below the first level to support the ground next the shaft. The dump on the property made from the mill tailings contains 4,000 tons of 20-ounce ore which can be treated at a small profit if a suitable plant were installed."

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Name	Market	Sales	High	Low	Last
ADVENTURE	Boston	1,290	2	1%	1%
Alaska	Boston	21,685	23%	21%	22%
Algonah	Boston	145	1%	1%	1%
Allouez	Boston	2,119	38%	37%	38
Amalgamated	Boston	7,691	77%	74%	75
An amalgamated	Philadelphia	15,200	77%	74%	75
Am. Zinc & S.	Boston	2,220	21	20	20%
Anaconda	Boston	170	36%	36	36%
Alex	Toronto Mine	7,500	1%	1%	1%
Arizona Com'l	Boston	4,793	5%	4	4-15-16
BAILEY	Toronto	300	5%	5%	5%
Bailey	Toronto Mine	16,800	.03	.03	.05%
Banner	Colorado Springs	3,000	.014	.014	.014
Beaver	Toronto	100	.29	.29	.29
Beaver	Toronto Mine	900	.31	.30	.30
Begole	Boston Curb	130	.00	.85	.85
Big Dome	Toronto Mine	550	16.00	15.00	16.00
Big Dome	Toronto	100	15.35	15.35	15.35
Bingham Mines	Boston Curb	130	4%	4%	4%
Black Lake pr.	Toronto	25	.65	.65	.65
Black Jack	Salt Lake	500	.07	.07	.07
Bohemia	Boston Curb	410	1%	1-10	14
Bonanza	Boston	900	.50	.78	.60
Boston & Corbin	Boston	300	40	38	35
Boston Ely	Boston Curb	6,875	.59	.50	.54
Braden Copper	Loston Curb	100	75	75	75
Buffalo Mines	Boston Curb	400	.02	.02	.02
Buffalo Mines	Toronto Mine	200,260	2.08	2.00	
Butte & Bataklala	Boston	1,615	4	3%	3%
Butte & London	Boston Curb	1,580	32	28	30
Butte & Superior	Boston	7,451	33	32%	34
CA'LAVERAS	Boston Curb	3,225	1%	14	1%
Calumet & Ariz.	Boston	4,301	68	65%	67%
Cal. & Corbin	Boston Curb	1,700	.15	.12	.13
Calumet & Hecla	Boston	77	43	42	42
Can. Goldfields	Toronto	8,600	.06	.064	.064
Caribou	Boston Curb	1,200	.60	.67	.69
Cedar Talisman	Salt Lake	1,000	.004	.004	.004
Centennial	Boston	1,320	17	16	16%
Chambers Ferland	Toronto	1,650	15	14%	14%
Chambers Ferland	Toronto, Toronto	16,750	18	13	15
Chief Cons.	Boston Curb	75	1%	1-16	14
Chino	Boston	1,441	41%	39%	41%
City of Cobalt	Toronto M.	250	.31	.31	.31
Cobalt Lake	Toronto	500	.70	.70	.70
Cobalt Lake	Toronto Mine	900	.73	.70	.72
Colorado	Salt Lake	1,250	.12	.12	.12
Coniagras	Toronto	260	7.75	7.35	7.35
Coniagras	Toronto Mine	100	7.85	7.50	7.50
Contact	Boston Curb	700	.40	.39	.40
Cons. Arizona	Boston Curb	600	.36	.36	.36
Cons. Mines	Los Angeles	14,000	.04	.04	.04
Con. Smelters	Toronto	234	90.75	98.00	98.00
C. C. Con.	Colo. Springs	15,000	.01	.01	.01
Copper Range	Boston	1,773	40	39	39%
Cortex	Boston Curb	150	.25	.20	.25
Corbin Copper	Boston Curb	200	1-16	1%	1-16
Crown Point	Salt Lake	1,000	.01	.01	.01
Crown Reserve	Boston Curb	4,356	21-16	1%	2
Crown Reserve	Toronto	2,200	1.98	1.72	1.98
Crown Reserve	Toronto M.	7,275	1.92	1.70	1.92
Crown Reserve	Montreal	8,483	1.95	1.70	1.95
C. K. & N.	Colo. Springs	2,500	.67	.67	.67
DALY JUDGE	Salt Lake	50	5.00	5.00	5.00
Daly West	Boston	335	2%	2%	2%
Davis-Daly	Boston Curb	1,425	2	1%	1-15-16
Doctor	Colo. Springs	2,000	.66	.66	.66
Dome	Toronto	415	17.75	15.20	17.75
Dome Ext.	Toronto	1,000	.07	.07	.07
Dome Ext.	Toronto Mine	3,300	7%	7	7
Dome Lake	Toronto	12,500	.25	.25	.25
Dome Lake	Toronto Mine	7,500	26	24%	25
EAGLE BLUEBELL	Bos. C.	300	.99	.99	.99
East Butte	Boston	3,133	12%	12	12%
East Butte	Toronto Mine	10	11.50	11.50	11.50
Elkton	Colo. Springs	2,700	51%	51	51

Name	Market	Sales	High	Low	Last
El Paso	Colo. Springs	400	2.10	2.05	2.10
FIRST NATIONAL	Boston C.	5,290	3%	3-1-16	5%
Florence Goldfield	Boston C.	400	.65	.65	.65
Foley O'Brien	Toronto M.	1,500	19%	19	19%
Foster Cobalt	Toronto M.	1,100	.06	.06	.06
Franklin	Boston	612	4	3%	4
GIFFORD	Toronto M.	1,600	.03%	.03	.03%
Goldfield Com.	Boston C.	380	11-10	1%	1%
Gould	Toronto	2,000	.02	.02	.02
Gould	Toronto M.	20,000	2%	2%	2%
Granby	Boston	9,379	.85	.85	.85
Granite Bi-Metal	St. Louis	1,000	.28%	.28%	.28%
Great Northern	Toronto M.	9,800	.10%	.10	.10
Greene-Cananee	Boston	3,567	.42	.35	.40
Greene-Meehan	Toronto M.	4,700	.00%	.00%	.00%
HANCOCK	Boston	1,000	21	17%	20%
Hargraves	Toronto	1,600	2%	2%	2%
Hargraves	Toronto M.	2,600	3	2%	3
Hedley	Boston	10	20	20	20
Helvetia	Boston	350	35	35	35
Hollinger	Montreal	160	17.50	17.00	17.15
Hollinger	Toronto	50	17.05	17.05	17.05
Hollinger	Toronto M.	145	17.20	17.00	17.20
Hollinger	Boston C.	10	17.74	17.74	17.74
Houghton	Toronto M.	1,900	50.70	50.70	50.70
INDIANA	Boston	385	6	5	5
Inspiration	Boston C.	375	17%	16	17%
Iron Blossom	Boston C.	100	13-16	13-16	13-16
Iron Blossom	Salt Lake	5,800	1.25	1.10	1.10
Iron Cap pf.	Boston C.	32	4%	3%	4%
Isabella	Colorado S.	2,000	10	.09	.10
Island Creek	Boston	901	49%	47	49%
Island Creek pf.	Boston	278	87	85	86%
Isle Royale	Boston	1,239	22%	20%	23%
JENNIE S.	Colorado Springs	6,000	.05%	.05%	.05%
Jupiter	Toronto	2,000	8%	7	8
KERR LAKE	Boston	1,845	51-16	4%	5
Kerr Lake	Toronto	434	495	470	495
Kerr Lake	Toronto Mine	200	505	490	505
Keweenaw	Boston	3,882	3-15-16	2-7-16	3%
King William	Salt Lake	100	.38	.33	.34
LAKE COPPER	Boston	2,428	10%	.94	10%
La Rose	Boston Curb	985	1%	1%	1%
La Rose	Toronto	735	1.90	1.75	1.90
La Rose	Toronto Mine	850	1.84	1.77	1.84
La Salle	Boston	575	5	4%	4%
Lehigh Tintic	Salt Lake	1,250	.09%	.09%	.09%
Lower Mammoth	Salt Lake	3,800	14%	14	14
McINTYRE	Toronto Mine	100	1.40	1.40	1.40
McINTYRE-Darragh	Bos. Curb	350	1-3-16	1%	1-3-16
McKinley-Darragh	Toronto	200	1.09	1.09	1.09
McKinley-Dar	Toronto M.	1,600	1.14	1.12	1.14
Majestic	Boston Curb	2,800	.26	.24	.25
Mary McK.	Colorado Springs	2,500	.58%	.58%	.58%
Mason Valley	Boston	680	3-15-16	3%	3%
Mass Con.	Boston	305	3-1-16	3	3
Mayflower	Boston	2,270	8%	7%	7%
May Day	Salt Lake	3,300	5%	5	5
Mexican Metals	Boston Curb	28,100	28	20	23
*Miami	Boston	485	..	..	..
Michigan	Boston	215	1	1	1
Mich. Utah	Boston Curb	203	.15	.15	.15
Mines of Am.	Boston Curb	10	2-3-16</td		

Utilities

Some of the Cost of Starting Business

A Reminder to the Public That Many Things Besides Physical Property Must Be Paid For and Charged to Capital

PROF. M. E. COOLEY

The principal cause of the difference of opinion between the public and the public service corporation, as I have come to see it, lies in the failure of the public to comprehend all of the elements of cost entering into the construction of a public utility plant. Not only that, but a failure also to understand all of the elements of expense which must be incurred in operating the property and maintaining its integrity, once the plant has been built and the business established. The corporation itself is only beginning to understand some of these things. Without in any way excusing the corporation from its sins of the past, or of the present where they still exist, the trouble is now understood by the corporation, partly at least; and it must be conceded, I think, that just at present the fault lies more with the public than with the corporation.

Assume, for instance, that you are one of a number of men brought together to consider the building of a public utility property. Naturally you will all want to know whether the project is feasible. Preliminary investigation has involved expense which may run from 0.2 to 0.5 per cent. of the cost of the proposed property. If, finally, the preliminary work has resulted in the determination to proceed, there comes the organization of the company, the employment of legal counsel to draw up the necessary papers, the procuring of the franchises, the obtaining of the necessary property consents, the securing of the right-of-way by purchase or otherwise, the employment of engineers to make the final surveys and prepare the plans and specifications, the bidding and award of contracts. The actual work of construction then begins. It is at this point that the public conceives the cost of the property to begin.

The plans and specifications of a utility plant having been completed, proposals for its construction are invited. The contractor figures the cost of every item as nearly as possible, adding various percentages to cover contingencies. Happily there no longer is any question of allowing the necessary percentages to cover contingencies, insurance, contractors' profits, engineering and superintendence. In amount the contingency percentages, varying on the different things from 2 to 20 per cent. and upward, may be assumed to average not less than 10 per cent. One-half is usually applied directly to the items themselves, the other half as a percentage on the total cost of all the items.

Another method in vogue is to place all building operations in the hands of an engineering firm which makes all surveys, prepares the plans and specifications and superintends the work from start to finish, making a charge therefor of 10 per cent. on the actual cost of the work.

Taxes during the construction period vary from 0.5 to 1.5 per cent. The item of organization, administration and legal expenses is usually expressed as a percentage varying from 2.5 to 5 per cent., being applied to the sum of all preceding costs, including lands. Obviously no percentage could be given for promoter's profits, but appraisals in which the costs of promotion have been ascertainable indicate that a proper charge may be as much as 2 per cent. Its allowance must depend on circumstances, and if included in a separate item, must be excluded from administration costs.

Interest during the period of construction is applied to one-half the total cost. A rate of 6 per cent. is usually assumed.

In large properties, street and steam railways particularly, the offices, furniture and fixtures are frequently items of considerable expense.

Certain necessary stores and supplies must be provided ready for use in emergencies before the property can be put into operation. A working capital is as necessary an expense as any other.

The property has been put into operation. It begins to earn, but a considerable time must elapse ordinarily before earnings meet expenditures. During this period money must be borrowed to make up deficits, and interest must be paid on this borrowed money. This accumulated deficit constitutes the cost of establishing the business. These deficits are real costs, and necessary if the utility is to be had at all.

No bond house will even consider financing a public service corporation without a bond discount.

I refer particularly to utilities built and operated under a limited franchise. It will have to be a good property to secure better than 15 per cent. discount. It is an excellent property which commands as low as 10 per cent. discount. The best discount I have ever come across in my own investigations is 8 per cent.

It will surprise every one not familiar with the cost of building public utility plants to learn that the so-called overhead charges are in the aggregate a large percentage of the costs of labor and the material things entering into their construction. The total percentage may vary from 12 to 25 per cent., and if these inside percentages be added to the outside, or general, percentages, the total percentage may vary from 30 to 60 per cent.

PUBLIC UTILITIES NEWS

AMERICAN PUBLIC UTILITIES COMPANY.—Reports for November:

	1913.	Increase.
Gross earnings	\$230,352	\$17,897
Operating expenses	115,670	17,005
Net earnings	114,682	892

COLORADO ELECTRIC RAILWAYS.—Preliminary figures of the forthcoming quinquennial report on the electric railways of the State of Colorado have been given out by Director W. J. Harris, of the Bureau of the Census, Department of Commerce. The figures show that during the decade 1902-1912 there were substantial gains in the industry. The increase of the sixteen operating companies reported in 1912 over 1902 was eight, or 100 per cent., and their aggregate gross income shows an increase of \$4,402,714 (108 per cent), and their net income increased \$867,605, 222 per cent. over 1902. The miles of track were increased 233, 100 per cent., and the number of revenue passengers carried was 44,226,000 more in 1912 than in 1902, an increase of 104 per cent.

DETROIT EDISON.—

	1913.	1912.	Increase.
Dec. gross	\$583,174	\$479,300	\$103,874
Net	275,097	230,358	44,739
Surplus after charges	178,592	118,723	59,669
12 months gross	5,546,587	4,385,615	1,160,972
Net	2,324,361	1,858,435	465,926
Surplus after charges	1,118,659	685,500	433,150

ELECTRICAL SECURITIES CORPORATION.—Reports for year ended Dec. 31, 1913. The income account compares as follows:

	1913.	1912.	1911.
Total receipts	\$500,834	\$506,669	\$462,406
Net profits	249,295	241,689	236,027
Profit and loss surplus	1,287,221	1,227,647	1,103,771

FORT WAYNE & NORTHERN INDIANA TRACTION.—Reports for November:

	1913.	1912.	Increase.
Gross earnings	\$157,402	\$12,288	
Net earnings	63,904	6,211	
Surplus	19,020	3,709	

For 11 months ended Nov. 30:

	1913.	1912.	Increase.
Gross earnings	\$1,649,963	\$99,085	
Net earnings	633,716	55,525	
Surplus	152,369	41,150	

HAVANA ELECTRIC RAILWAY, LIGHT AND POWER COMPANY.—Traffic receipts for week ended Jan. 18, were \$50,633, a decrease of \$37 in comparison with the same week in 1913, and for the year to Jan. 18 were \$160,863, an increase of \$4,645.

INTERBOROUGH RAPID TRANSIT:

	1913.	1912.	Increase.
Dec. gross	\$3,035,729	\$2,962,828	\$72,901
Net	1,737,055	1,642,969	114,086
Surplus after charges	843,905	719,914	123,901
Pass. carried	59,343,523	57,941,942	1,401,581
Six months gross	15,990,453	15,737,170	262,283
Net	8,940,700	8,345,309	595,391
Surplus after charges	3,272,574	2,826,972	445,602
Pass. carried	312,232,935	306,913,978	5,319,957

LEHIGH VALLEY TRANSIT.—Annual pamphlet report of the Lehigh Valley Transit Company for the fiscal year ended Nov. 30, 1913, is published. The income account is prepared in a different form from that hitherto used. The comparison with the accounts of the two previous years, reconstructed on the new form, follows:

	1913.	1912.	1911.
Passenger receipts	\$1,431,395	\$1,242,007	\$1,141,138
Operating expenses	740,070	650,070	592,458
Net from railway	601,115	591,928	548,680
Sale of power, &c.	333,602	280,243	199,641
Total net	1,024,717	872,171	743,321
Int., rent., tax., &c.	578,144	497,844	453,645
Surplus	446,573	374,327	294,676
Bonds discounted	14,132	12,678	9,302
Pref. stock dividend	99,568	99,566	49,782
Depreciation reserve	141,660	117,360	106,140
Net surplus	191,215	144,723	129,383

"There has been charged against this surplus, construction and other items aggregating \$111,645, leaving the total accumulated surplus on our books as of Nov. 30, 1913, \$292,717. Beginning with the fiscal year 1911, there has been credited to an account called 'Maintenance, Renewal and Depreciation' an amount equal to 22 per cent. of the gross earnings of the railway lines. To this account are charged all items of maintenance and renewals, the balance being applicable to depreciation. This amount as of Nov. 30, 1913, showed a credit of \$128,109."

MASSACHUSETTS GAS.—The combined net earnings available for dividends of the subsidiary companies of the Massachusetts Gas Companies for the month of December were \$268,727, a decrease of \$8,162, or 2.95

per cent., as compared with the corresponding month a year ago. Net earnings for the six months ended Dec. 31, last, were \$1,275,727, compared with \$1,320,196 in the previous year.

MEXICAN LIGHT AND POWER.—The company reports for December:

	1913.	Increase.
Gross earnings	\$880,494	\$71,010
Operating expenses	233,804	40,254
Net earnings	646,687	30,756
From Jan. 1 to Dec. 31:		
Gross earnings	9,689,416	770,626
Operating expenses	2,604,188	163,486
Net earnings	7,085,228	607,140

NEW YORK & NORTH SHORE TRACTION.—The company reports for December: Gross earnings

	1913.	Increase.
1912.	1913.	
Gross earnings	\$26,162,280	\$28,066,423
Operating expenses	12,983,420	14,335,453
Net revenue	13,178,859	13,720,969

The operating revenues are shown to be: Exchange service revenues, \$24,311,390; toll service revenues, \$4,954,101; miscellaneous operating expenses, \$88,897, making a total of \$29,354,388. From this the company makes a license revenue deduction of \$1,297,965. The operating expenses consisted of maintenance, \$6,298,908; traffic, \$4,637,858; commercial, \$2,616,129; general and miscellaneous, \$762,559.

PENNSYLVANIA CENTRAL LIGHT & POWER.—Reports for December and ten months as follows:

	1913.	Increase.
1912.	1913.	
Gross earnings	\$81,754	\$17,235
Net earnings	35,885	7,764
Net income	18,028	2,958
For ten months ended Dec. 31:		
Gross earnings	623,551	103,839
Net earnings	264,971	31,361
Net income	94,025	\$22,458

PUGET SOUND TRACTION, LIGHT AND POWER.—Reports for the year ended Dec. 31:

	1913.	1912.	Increase.
Gross	\$8,613,590	\$8,313,848	\$299,751
Net after taxes	3,605,224	3,541,549	63,675
Bal. after charges	1,793,788	1,789,173	4,615
Bond sink. funds	251,583	223,874	27,709
Surplus	1,542,205	1,565,299	*\$23,094

REPUBLIC RAILWAY AND LIGHT COMPANY.—Reports for December and the twelve months ended Dec. 31, last:

	1913.	Increase.
Gross earnings	\$282,300	\$17,739
Operating expenses and taxes	170,848	12,065
Net earnings	105,452	5,674
Interest	43,299	*785
Surplus	62,153	6,459

Utilities Securities—Continued

Name.	Market.	Sales.	High.	Low.	Last.	Name.	Market.	Sales.	High.	Low.	Last.
Bay State Gas.....Boston	15,142	.19	.17	.18		Miss. River Power pf....Boston	229	68	67%	68	
Bell Telephone.....Montreal	377	142	140%	142		Miss. River Power 5s....Boston	\$5,000	81%	81%	81%	
Bell Telephone.....Toronto	171	142%	141	142%		Mont. L. H. & P....Montreal	1,816	220	218%	219%	
Bell Telephone 5s....Montreal	\$10,500	98%	98%	98%		Mont. St. Ry. 4½s....Montreal	\$500	100	100	100	
E'ham Lt. & P. 4½s....New Or.	\$3,000	90	90	90		Montreal Tram.....Montreal	72	220	200	215	
E'ham Lt. & P. 6s....New Or.	\$6,000	98	97%	98		Montreal Tram, deb....Montreal	\$14,300	78	76%	78	
Boston Elevated.....Boston	1,184	90	88	89%		NASH. RY. & L. CO. 5s.N. Or.	\$4,000	101%	101%	101%	
Boston Sub. pf.....Boston	30	60	60	60		New England Tel.....Boston	376	139%	134	139%	
Boston & Worcester pf....Boston	10	40	40	40		New Eng. Tel. 5s, 1932....Boston	\$10,000	101%	101%	101%	
Brazilian T. L. & P....Montreal	5,781	86%	82%	86%		New Eng. Tel. 5s, 1916....Boston					
Brazilian T. L. & P....Toronto	5,002	87	87	87		N. O. & Car. R. R. 5s....New Or.	\$1,000	103%	103%	103%	
Broadway 4½s....St. Louis	\$2,000	95%	95%	95%		N. O. City R. R. g. m....New Or.	\$5,000	102%	102%	102%	
CAL. GAS & EL. g.m.5s....S. F.	\$5,000	100%	100%	100%		N. O. Ry. & L. 4½s....New Or.	62	63	62%	63	
Cal. Gas & El. un. 5s....S. F.	\$36,000	94	92%	94		N. O. Ry. & L. 4½s....New Or.	\$52,000	82%	82%	82%	
Can Light & P. bonds....Mont.	\$500	55%	55%	55%		New York Rys. 5s....Boston	\$5,000	50%	50%	50%	
Capital Traction....Washington	3	114%	114%	114%		Norf. & Atl. Term. 5s....Balt.	\$5,000	93	93	93	
Capital Trac. 5s....Washington	\$16,500	109%	109%	109%		Norf. & Ports. Trac. 5s....Balt.	\$2,000	86%	86%	86%	
Ches. & P. Tel. 5s....Washington	\$1,000	103%	103%	103%		Norfolk Ry. & L. 5s....Balt.	\$2,000	98	97	98	
Chicago City Ry. 5s....Chicago	29	100%	100%	100%		Norfolk St. Ry. 5s....Balt.	\$1,000	103%	103%	103%	
Chicago El. Ry.....Chicago	75	25	25	25		Nor. Cal. Power....San Fran.	236	26	24%	25%	
Chicago El. Ry. 5s....Chicago	\$1,000	97	97	97		Nor. Ohio T. & L....Cincinnati	100	63	60	63	
Chicago Gas 5s.....Chicago	\$30,000	101%	101%	101%		Nor. Ohio T. & L....Cleveland	315	61	57%	61	
Chicago Ry. Inc. 4s....Chicago	\$20,000	51%	50%	51%		Nor. Ohio T. & L. pf....Cleveland	499	99%	98%	99%	
Chicago Rys. Ser. 1....Chicago	832	97	96	97		Nor. Ohio T. & L. 4s....Cleveland	\$1,000	71%	71	71%	
Chicago Rys. Ser. 2....Chicago	4,067	33%	32%	32%		North Sh. Elec. 5s....Chicago	\$3,000	99	99	99	
Chicago Rys. Ser. 3....Chicago	120	7%	7	7		North Texas Elec. pf....Boston	10	98%	98%	98%	
Chicago Rys. Ser. 4....Chicago	10	3	3	3		OAKLAND ANT. 5s....S. F.	\$2,000	74%	74%	74%	
Chicago Rys. 1st 5s....Balt.	\$6,000	99	98%	99		Oakland Trac. con. 5s....S. F.	\$1,000	82%	82%	82%	
Chicago Rys. 1st 5s....Chicago	\$45,000	99%	98%	99%		Ogden Gas 5s.....Chicago	\$4,000	96	95%	96	
Chicago Rys. 5s....Chicago	\$48,000	81%	80%	81%		Omnibus Cable Ry. 6s....San F.	\$1,000	100	100	100	
Chicago Tel. 5s.....Chicago	\$6,000	100%	100%	100%		Ottawa L. H. & P....Montreal	1,364	166	162%	163%	
Cinclin. & Gas. Elec....Cincin.	221	75	74%	74%		PAC. ELEC. RY. 5s....San F.	\$27,000	100%	100%	100%	
Cinclin. & Hamilton Ry. 6s....Clev.	\$1,500	100	100	100		Pacific Gas & E....Chicago	60	43	42	42	
C. N. & C. Lt. & Tr. & Tr....Cincin.	110	86	85%	86		Pacific Gas & E. pf....San Fran.	600	43%	36%	36%	
C. N. & C. Lt. & Tr. pf....Cincin.	98	77%	76%	76%		Pacific Gas & E. 5s....San F.	\$8,000	85%	84%	85%	
Cincin. St. Ry.....Cincinnati	128	106%	106	106%		Pacific Lighting pf....San F.	40	74	74	74	
Cincin. St. Sub. Bell Tel....Cincin.	4	165	195	195		Pacific L. & P. 5s....San F.	\$4,000	95%	95%	95%	
Cities Service.....Columbus	312	105	82%	98%		Pacific Tel. & Tel. pf....San F.	135	88%	88%	88%	
Cities Service pf....Cleveland	93	74%	72	74%		Pacific Tel. & Tel. 5s....Boston	\$8,000	99	98%	99	
Cities Service pf....Columbus	601	75%	71%	73%		Pacific Tel. & Tel. 5s....San F.	\$33,000	98%	97%	98%	
City Elec. Co. 5s....San Fran.	\$8,000	82%	81	82%		Penn. Water & Power....Balt.	329	69	67%	68%	
City & Sub. (Balt.) 5s....Balt.	\$4,000	102%	102%	102%		Penn. Water & P....Montreal	25	67	67	67	
City & Sub. (Wash.) 5s....Balt.	\$6,000	100	99%	100		Penn. Water & P. 5s....Balt.	\$4,000	90	90	90	
Cleveland & W. 5s....Clev.	\$2,000	90	90	90		People's Gas.....Chicago	1,165	124%	122%	123%	
Cleveland St. Ry....Cleveland	1,041	105%	104%	105%		People's Gas 5s....Chicago	\$44,000	99%	99%	99%	
Columbia Gas & Elec....Cincin.	380	12%	12	12%		People's Pass. Ry. 4s....Phila.	\$1,000	86%	86%	86%	
Columbia Gas & Elec....Pitts.	1,250	13	11%	13		People's Water 5s....San F.	\$4,000	69	68	69	
Columbia Gas & Elec....Wash.	200	12%	12	12%		Phila. Co. ....Phila.	1,377	42%	41%	42%	
Columbus G. & F....Cincin.	498	50%	49%	50%		Phila. Co. 5 p. c. pf....Phila.	4	42%	42%	42%	
Columbus G. & F....Columbus	168	51%	49%	51%		Phila. Co. 6 p. c. cum pf....Phila.	135	45	44%	45	
Columbus G. & F. pf....Cincin.	156	68%	67%	68		Phila. Co. 1st 5s....Phila.	\$3,000	100	99%	99%	
Columbus G. & F. pf....Colum.	172	68%	67%	68		Phila. Co. con. 5s....Phila.	\$71,000	89	89%	89	
Columbus G. & F. pf....Columbus	30	62%	62%	62%		Phila. Electric.....Phila.	4,233	26%	26%	26%	
Columbus Ry.....Columbus	624	62%	62%	62%		Phila. Elec. 4s....Phila.	\$54,000	82	80%	82	
Columbus St. Ry. 5s....Balt.	\$1,000	96%	96%	96%		Phila. Elec. 4s, small....Phila.	\$2,700	82	81%	82	
Com. Edison.....Chicago	1,450	136%	134%	134%		Phila. Elec. 5s....Phila.	\$13,000	103%	103	103	
Com. Edison 5s.....Chicago	\$22,000	101%	101%	101%		Phila. Elec. 5s, small....Phila.	\$1,000	102%	102%	102%	
Com. P. R. & L. pf....Balt.	26	77%	77%	77%		Phila. Rapid Tran. cts....Phila.	110	20	18%	18%	
Con. Gas 4s....Baltimore	\$1,000	93%	93%	93%		Phila. Rapid Tran. cts....Phila.	3,325	19%	18	19	
Con. Power....Baltimore	339	105%	103%	103%		Phila. Traction.....Phila.	66	83%	82%	83%	
Con. Power 4½s....Baltimore	\$14,000	88%	88%	88%		Pitts. McK. & C. 5s....Pitts.	\$1,000	100	100	100	
Contra Costa Water 5s....S. F.	\$1,000	96	96	96		Porto Rico....Montreal	250	61	60	61	
Con. Trac. N. J....Phila.	100	72%	72%	72%		Porto Rico....Toronto	145	61	60	61	
Con. Trac. (N. J.) 5s....Phila.	\$2,000	103%	103%	103%		Porto Rico 5s....Montreal	\$2,500	85	85	85	
Consumers' Gas.....Toronto	314	175	174%	175		Potomac Elec. Lt. 5s....Wash.	\$1,000	107%	107%	107%	
Consumers' Gas 5s....Chicago	\$3,000	100	100	100		Potomac Elec. con. 5s....Wash.	\$11,000	100	100	100	
Cumberland Power pf....Boston	10	96%	96%	96%		Public Service.....Chicago	10	79	79	79	
DETROIT UNITED RY. Mont.	818	73%	73%	73%		Public Service pf....Chicago	105	96	95	96	
Detroit United Ry.....Toronto	35	72%	72%	72%		Public Service 5s....Chicago	\$22,000	92%	92%	92%	
Dominion Tel.....Toronto	4	100	99%	100		QUEBEC RY.....Montreal	2,280	15	14	14%	
Duluth-Sup. Trac....Toronto	52	66%	64	66%		Twin City.....Montreal	720	109	108	108%	
EDISON ELECTRIC....Boston	681	25%	25%	25%		Twin City.....Toronto	719	108%	107%	108%	
EDISON ELECTRIC....Boston	\$2,000	101%	101%	101%		UNION TRACTION....Phila.	1,179	46%	45%	45%	
Edison Elec. Co. 5s....N. Or.	\$2,000	101%	101%	101%		United Co. of N. J....Phila.	10	224	224	224	
Elec. Bond Deposit pf....Col.	9	64%	63	64%		United Gas & Imp. 5s....San F.	\$7,000	56%	54	56%	
Elec. Dev. bonds....Toronto	\$3,000	91	91	91		United Gas Imp....Phila.	1,871	85%	84%	85%	
Elec. & Pco. 4s....Philadelphia	\$11,000	85	83%	85		United Ry. & Elec. Baltimore	2,423	25%	25%	25%	
Elec. & Pco. 4s....Phila.	\$1,000	84	83	84		United Ry. & El. 1st 4s....Balt.	\$55,000	83%	82%	83%	
Empire Dist. Elec. pf....Col.	7	75	75	75		United Ry. & El. 4s....Balt.	\$37,000	64%	62%	64%	
Equit. Illum. 5s....Phila.	\$4,000	106	105%	105%		United Ry. & El. ref. 5s....Balt.	\$11,500	87%	87%	87%	
FAIR & CLARK T. 5s....Balt.	\$1,000	100	100	100		United Ry. & El. 5s....Balt.	\$1,500	88	87%	87%	
Ft. W. & W. V. T. 5s....Phila.	\$6,000	77	75	77		United Rys. gold 4s, t. c. Phila.	\$10,300	74	73	74	
Ft. W. P. & L. Co. 5s.N. Or.	\$1,000	94	94	94		United Rys. Inv. 5s....Phila.	\$38,000	76	73%	76	
GA. RY. & ELEC. pf....Balt.	60	83%	83%	83%		United Rys. of St. L. 5s....St. L.	100	11%	11%	11%	
Gt. West. Power 5s....San Fr.	\$16,000	80%	80%	80%		United Rys. of St. L. pf....St. L.	185	38%	37	38%	</

quantity. The outlook for crops, so far as may be judged at present, is favorable, as there has been sufficient snow in the West to protect them. There is some apprehension, however, on the part of large irrigating companies for fear that the snowfall may not be heavy enough to supply streams with sufficient water to make it available during the dry months next summer.

DUN'S.—While there is tangible evidence of continued expansion in general business the betterment is not entirely uniform. Advices from leading centers are rather mixed, yet favorable reports outnumber those of an opposite character and sentiment is more confident. Dispatches from leading centers of Canada indicate generally quiet conditions, although at some points signs of improvement are appearing.

BRADSTREET'S.—Sentiment—financial, industrial and commercial—manifestly is better than it was a week or a month ago. Apparently the Presidential message issued during the week has helped to clear the economic atmosphere, and business men seem to be more disposed to go ahead with their respective enterprises. Whatever the effect of this State paper, however, the fact is that further actual, as opposed to sentimental, improvement has come to pass within the week, and in its general aspects the betterment seems cumulative in character. On the industrial side of affairs there is more work available. There is less talk of idleness, although restrictions of output are being practiced by numerous industries.

DAILY IRON TRADE REVIEW.—Definite inquiries are being put out by railroads for good tonnages of steel material, including over 50,000 tons of rails. Iron buying still halts at Pittsburgh and only small tonnages appear to interest Philadelphia and Cincinnati buyers, although St. Louis seems livelier.

JAMES A. CAMPBELL (President of the Youngstown Sheet and Tube Company)—Now that President Wilson has ended the uncertainty which has prevailed regarding his attitude toward big business has defined his stand clearly and unmistakably, and has shown that he is not contemplating any extreme measures, the tension should be relieved and confidence should be restored. Additional improvement was shown in the steel trade the past week. Specifications and inquiries have become more plentiful and prices have also shown the first recovery since the beginning of the slump. The company is now asking an advance of a dollar a ton for sheet and wire products. The pipe business is less active, although inquiries for this class of material are more plentiful.

DRY GOODS ECONOMIST.—The improved sentiment apparent in business circles generally is fully shared by the dry goods trade. The cold weather prevailing this month has given strong impetus to the movement of winter goods. For one thing, the accumulations of women's coats and suits with retailers and with manufacturers have been greatly reduced, and the effect is evident in the preparations for spring in production and in purchasing. Buyers of cotton goods are operating with considerable activity. Jobbers and large retailers are placing liberal orders.

GENERAL

A BILL TO REDUCE RAILROAD FARES.—A bill has been introduced in the New York State Assembly proposing to reduce from 3 to 2 cents per mile the maximum fare on railroads within the State, except on roads driven by rope or cable with stationary power, those incorporated prior to May 15, 1879, and outside of New York and Kings Counties roads less than twenty miles long and exceeding 200 feet elevation to the mile for at least two consecutive miles, and roads less than sixteen miles long entirely outside an incorporated city, where the distance traveled does not exceed one mile.

WIRELESS FROM TRAINS.—On Thursday, from a special train on the Lackawanna, the first wireless message ever sent from a moving train to a newspaper was received by THE NEW YORK TIMES. The train was moving at the rate of sixty-four miles an hour and the message was sent from a point thirty-five miles east of Scranton, Penn., direct to a receiving station in the Woolworth Building.

FOUR "TRUST" BILLS OUT.—The text of four of the five bills embracing President Wilson's recommendations for anti-trust legislation was made public on Thursday. These bills are (1) an interstate trade commission bill, (2) an interlocking directorates bill, (3) a Sherman law definitions bill and (4) a trade relations bill.

NEW YORK STATE BOND SALE.—On Wednesday the Controller awarded to the syndicate headed by Kuhn, Loeb & Co. the entire issue of \$51,000,000 4½ per cent. bonds, for which bids were opened on Tuesday. The price was 106.077, and the State realizes a premium of \$3,099,000, making interest cost about 4.21 per cent. There were 467 bids tendered, aggregating \$288,294,700, or more than six times the amount of the issue.

WORLD'S AUTOMOBILE STATISTICS.—Secretary of State Mitchell May of New York has compiled an estimate of the number of motor vehicles in use throughout the world; he gives the following figures: United States, 1,127,910; Great Britain, 425,833; Europe, 273,511; other countries, 92,500. Total, 1,919,739.

EXPRESS RATES LOWERED.—An agreement has been reached between the Public Service Commission and representatives of the express companies providing for a reduction of express rates between points in New York State, placing the rates on substantially the same basis as the interstate rates. As a result of this agreement, a uniform classification and method of stating rates will apply between New York City and all points in the United States.

RAILROADS

WEEKLY GROSS EARNINGS.—Following are gross earnings as reported by some important railroads, compared with same week in 1913:

	Amount.	Change.
Second Week in January—		
Alabama Great Southern.....	\$96,614	+ \$5,804
Buffalo, Rochester & Pittsburgh.....	201,932	- 10,334
Canadian Northern.....	362,800	+ 3,850
Canadian Pacific.....	1,563,000	- 433,000
Chesapeake & Ohio.....	687,269	+ 114,150
Chicago & Alton.....	250,629	- 30,289
Chicago & Great Western.....	275,938	+ 13,960
Chicago, Indianapolis & Louisville.....	112,096	+ 7,466
Cincinnati, N. O. & T. P.....	186,644	+ 4,646
Colorado & Southern.....	248,739	- 29,397
Denver & Rio Grande.....	367,500	- 5,800
Detroit & Mackinac.....	16,232	- 2,063
Georgia & Southern Florida.....	46,191	- 5,178
Grand Trunk.....	803,919	- 56,434
International & Great Northern.....	182,000	- 14,000
Intercoastal of Mexico (Mex. cur.).....	169,106	+ 30,718
Louisville & Nashville.....	1,129,200	- 31,760
Minneapolis & St. Louis.....	412,643	- 150,968
Missouri, Kansas & Texas.....	563,964	- 2,175
Missouri Pacific.....	1,086,878	+ 20,647
Mobile & Ohio.....	230,085	+ 6,946
Nat. Railways of Mex. (Mex. cur.).....	485,363	- 410,547
Rio Grande Southern.....	15,921	+ 3,983
St. Louis Southwestern.....	255,000	+ 21,000
Seaboard Air Line.....	458,082	- 2,367
Southern Railway.....	1,200,660	+ 13,550
Texas Pacific.....	349,650	+ 36,728
Toledo, Peoria & Western.....	18,613	+ 6,829
Toledo, St. Louis & Western.....	90,675	+ 3,949
Western Pacific.....	85,700	+ 2,200

ACCIDENTS ON CANADIAN RAILWAYS.—The annual report of the Board of Railway Commissioners shows 643 persons killed and 2,231 injured on Canadian railways during the year. Of killed thirty-nine per cent. were trespassers and twenty-one were passengers. Of the latter fifteen met death by preventable causes on their part. The board announces it is taking up with the Attorneys General the question of prosecuting trespassers on railway property.

ALASKA PACIFIC RAILWAY TERMINAL CO.—The Federal Court at Valdez, Alaska, has appointed Robert D. Gray of Katalna receiver for the Alaska-Pacific Railway & Terminal Co. The company was organized eight years ago by Dr. Bruner of Seattle and Pennsylvania capitalists to build a road from Martin Point near Katalna to the Bring River coal fields. The company's liabilities are approximately \$300,000.

ANN ARBOR.—The Ann Arbor Railroad has issued its annual report for the year ended June 30, 1913. The income account compares as follows:

1913.	1912.	1911.	1910.
Tot. op. rev. \$2,282,991	\$2,120,385	\$1,934,616	\$1,856,159
Operat exp. and			
Taxes 1,817,519	1,594,955	1,481,380	1,477,776
Net. op. rev. 465,472	525,430	453,236	378,383
Other income... 65,236	51,226	52,838	72,775
Gross inc.... 530,708	576,656	506,074	451,158
Charges, &c.... 375,365	396,372	342,928	366,863
Surplus *155,343	180,284	163,145	84,294

*Equal to 3.9 per cent. on \$4,000,000 preferred stock, against 4.5 per cent. on \$4,000,000 last year.

ILLINOIS CENTRAL.—The company will ask the Illinois Supreme Court to pass upon the \$2,171,000 increase in company's taxation. The Supreme Court will have to ascertain the company's right of way values.

NEW HAVEN.—Howard Elliott, Chairman, in a speech on the question, "What is the matter with the New Haven road?" said, in part: "The New Haven road is suffering from certain causes that affect all railroads—increasing wages, higher costs, demands for more luxurious facilities, complications with and demands from governmental bodies, both State and national, that take the time and attention of officers and men away from their real constructive and operative work, and at the same time having to live with stationary or falling rates and higher charges for capital. Wages are now \$5,000,000 more per year than they were ten years ago, and freight rates have fallen so that the revenues from the freight carried in a year to day are nearly \$2,000,000 less than they would be if we had the rates of ten years ago. Here is a spread of \$7,000,000 in these two items that accounts for some of the difficulties in the situation. Operating a railroad, like operating any great business enterprise, is largely a question of credit. Anything that hurts credit—unjust attacks, false reports—cripple the efficiency of a business, particularly if it is a public service business, just as certainly as an individual is crippled if he is beaten, bruised, and harassed. The very conflict of laws in the different States makes difficult wise and far-sighted arrangements for raising the money needed for improvements and so hurts the credit of the roads and affects the interest charges which ultimately have to be paid by the people."

PENNSYLVANIA RAILROAD COMPANY.—On Jan. 1 there were 88,580 shareholders in the Pennsylvania Railroad Company, the largest number in the history of the company, and showing an increase of 13,431 for the calendar year 1913. Of this total, 42,514 shareholders were women, there having been an increase during the year of 6,266 women stockholders. Women constitute almost 48 per cent. of the total number of Pennsylvania Railroad stockholders. During the year there has been an increase of 6,010 shareholders in the State of Pennsylvania—the stockholders in the State now numbering 29,702. Stockholders abroad now number 11,676, a total of 1,047 having been added during the past year.

ROCK ISLAND.—Chairman Schumacher of Rock Island says: "Freight earnings increased during first two weeks in January, with passenger receipts slightly under last year. I am making my second inspection tour to determine definitely what recommendations I will make for improvements. No extensions nor double-tracking nor financing are now under consideration, but there may be something after the property has been

finally inspected. Business conditions appear brighter and there is every indication of activity this year."

ST. JOSEPH & GRAND ISLAND RAILWAY.—The company has issued its pamphlet report for year ended June 30, 1913: Income account compares as follows:

	Year ended
Transportation revenue	June 30, 1913. Increase.
Operating expenses	1,410,618.01 28,661.69
Revenues over expenses	140,914.04 22,520.49
Taxes	73,986.61 *6,871.95
Rents of joint facilities—balance	37,279.25 *2,839.66
Interest on funded debt	160,000.00
Interest on notes	2,630.98 2,630.98
Hire of equipment—balance	95,112.70 3,451.11
Total	369,099.54 *3,629.52
Deficit	228,065.50 18,890.97
Miscellaneous income	1,805.77 58.20
Total deficit	226,289.73 18,832.77
	*Decrease.

ST. LOUIS & SAN FRANCISCO.—Suit by the receivers was filed in the United States District Court of St. Louis on Thursday against present and former Directors of the St. Louis & San Francisco Railroad Company for the restitution of \$14,408,921.29, the price which the Frisco paid in May, 1910, for the St. Louis, Brownsville & Mexico "feeder" line, plus losses which the Frisco is alleged to have suffered since from the operation of this line. The receivers affirm that they are unable to recover stocks, bonds, and securities which, as a result of the New Orleans, Texas & Mexico deal, now constitute an outstanding liability of \$28,000,000 against the Frisco Company. The company, it is declared, was insolvent at the time of the deal, and is now.

INDUSTRIALS, MISCELLANEOUS

AETNA ACCIDENT & LIABILITY.—The seventh annual statement of the company, as announced by the President, Morgan G. Bulkeley, shows total assets of \$3,085,698, of which \$1,778,265 is invested in stocks and bonds:

	1913.	1912.	Increase.
Total income for 1913.....	\$1,475,337	\$481,808	
Payments to policyholders.....	359,518	124,813	
Surplus to policyholders.....	2,131,040	48,042	

This report is not included in the statements of the other affiliated Aetna companies.

ADAMS EXPRESS.—The Adams Express Company reports to the Interstate Commerce Commission for September and three months, compared as follows:

	1913.	1912.	Increase.
Total rets. from op.	\$3,119,687	\$2,929,112	\$190,575
Express privileges....	1,639,918	1,520,574	119,344
Total operating rev....	1,479,769	1,408,538	71,230
Total operat'g exp....	1,410,145	1,338,641	71,503
Net operating rev....	69,624	69,896	*272
Taxes	16,538	17,337	*799
Operating income	53,085	52,558	526
Three months:			
Total rets. from op.	\$8,311,822	\$8,577,640	\$234,181
Express privileges....	4,488,199	4,326,410	161,789
Total operating rev....	4,323,623	4,251,230	72,392
Total operat'g exp....	4,242,160	3,890,279	351,880
Net operating rev....	\$1,463	360,951	*279,488
Taxes	48,233	50,605	2,372
Operating income....	33,229	310,345	*277,115
Mileage, steam roads..	33,488	32,593	895
Mileage, other lines..	4,956	4,786	170
For six months ended Dec. 31:			
Net	\$505,291	\$747,868	\$242,577
Interest on bonds.....	162,450	172,290	9,840
Sinking Fund.....	168,300	158,460	*9,840
Surplus	174,541	417,118	242,577
*Increase.			

AMERICAN CHICLE COMPANY.—At the annual meeting of the company the Board of Directors was reduced from twelve to nine, E. R. Fancher, S. T. Britten, and J. P. Prinley retiring. Other directors were re-elected. At a subsequent reorganization meeting of the board Henry Rowley, formerly Secretary and Treasurer, was elected President, succeeding George H. Worthington. An official said: "For the year ended Dec. 31, 1913, net earnings totaled approximately \$1,600,000, while the surplus after the payment of common and preferred dividends amounted to about \$330,000."

AMERICAN HIDE AND LEATHER CO.—Reports for the quarter and six months ended Dec. 31:

	1913.	1912.	Dec.
3 months net.....	\$312,027	\$416,168	\$104,141
Interest on bonds.....	81,225	86,145	4,920
Sinking fund.....	84,150	79,230	*4,920
Surplus	146,652	250,793	104,141
For six months ended Dec. 31:			
Net	\$505,291	\$747,868	\$242,577
Interest on bonds.....	162,450	172,290	9,840
Sinking Fund.....	168,300	158,460	*9,840
Surplus	174,541	417,118	242,577

Net current assets Dec. 31, 1913, were \$9,335,271: bonds in hands of public, \$5,415,000. Theo. S. Haight has been elected President and Charles T. Hall First Vice President. Position of Fourth Vice President remains vacant.

AMERICAN SUGAR REFINING COMPANY.—In his testimony in the suit of the Government against the American Sugar Refining Company, Edwin F. Atkins said that the company does not control the American Beet Sugar Company and that all stock holdings were being disposed of as rapidly as possible. He submitted the following table showing the number of shares of various companies disposed of since January, 1909:

Date.	Name.	No. of Par Shares.	Value.

<tbl_r

Amalgamated Sugar Co.	1,275,700	50
Lewiston Sugar Co.	371,030	37
Great Western Sugar Co.	7,894,400	33
Michigan Sugar Co.	3,801,200	34
Iowa Sugar Co.	416,500	75.73
Menominee River Sugar Co.	300,000	36
Continental Sugar Co.	519,300	30
Total in beet companies	22,069,880	
National Sugar Refining Co.	2,428,900	24
Total	24,528,780	

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FORD MOTOR COMPANY.—Henry Ford of the Ford Motor Company has ordered from the Crocker-Wheeler Company a \$1,000,000 power plant for the Ford factory at Detroit. The new plant will approach perpetual motion. Four 6,000 horse power engines will be built, and each will have four cylinders in tandem on each side, one pair of cylinders being operated by producer gas and the other by steam. The steam will be generated from water heated in the water jacket of the gas engine, further heated by exhaust gases and by waste gases, and by waste heat from the producer gas plant. The water or steam will be used as the feed water for the boiler which supplies the steam engine cylinders. The four 6,000 horse power gas engines will drive four 3,750 k. w. 250 volt, 80 revolutions, direct current generators with the largest capacities on record for machines of this type. This newly invented plant is expected to give the Ford Company exceptionally cheap power.

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M. RUMELY COMPANY.—A committee of eight has been formed in connection with the M. Rumely Company's efforts to extend to March 1, 1918, the maturity of the \$10,000,000 two-year 6 per cent. gold notes due March 1, 1915. The committee consists of John W. Platten, President United States Mortgage & Trust Company, Chairman; F. M. B. Close, Vice President of the Bankers Trust; H. P. Powell, Vice President of the National Bank of Commerce; A. J. Miller of Boissevain Company; A. H. S. Post of Mercantile Trust-Deposit Company of Baltimore; Howard C. Smith of Hathaway-Smith & Folds Company, and Joseph Wayne, Jr., Vice President of the Girard National Bank, Philadelphia. The committee has drawn up a deposit agreement under which the deposits from the noteholders are being received. The purpose of the committee is to make it possible for all the noteholders to take united action. Last November it was decided it would be for the best interests of the company to extend these notes for three years because of other indebtedness failing due.

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SMITH, GRAY & CO.—Judge Veeder, in the United States District Court, in Brooklyn, has appointed Oscar A. Lewis receiver for the firm of Smith, Gray & Co., against whom an involuntary petition in bankruptcy has been filed. Receiver's bond is fixed at \$35,000. Judge Mayer in the United States District Court in Manhattan has also appointed Oscar A. Lewis as ancillary receiver for the assets of the concern in Manhattan under additional bond of \$35,000. The liabilities are placed at \$45,000 and the assets have a book value of \$25,000.

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WELLS FARGO EXPRESS COMPANY.—Reports to the Interstate Commerce Commission for October and four months:

	1913.	1912.	Decrease.
Oct. op. receipts	\$2,955,905	\$3,323,064	\$377,159
Net after taxes	182,751	349,154	166,403
4 mos. op. rec'ts	11,304,289	12,189,197	884,908
Net after taxes	544,746	872,510	327,764

CONSOLIDATED STOCK EXCHANGE

Week ended Jan. 24, 1914

	First.	High.	Low.	Last.
100.. ALASKA GOLD MINES	22 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$
20.. Allis-Chalmers Mfg.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
31,350.. Amalgamated Copper	74 $\frac{1}{2}$	77 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
750.. American Beet Sugar	26 $\frac{1}{2}$	28 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$
9,440.. American Can	35 $\frac{1}{2}$	35 $\frac{1}{2}$	32 $\frac{1}{2}$	34 $\frac{1}{2}$
60.. American Car & Foundry	48 $\frac{1}{2}$	50 $\frac{1}{2}$	48 $\frac{1}{2}$	50 $\frac{1}{2}$
280.. American Cotton Oil	42 $\frac{1}{2}$	43 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$
490.. American Ice Securities	25	26 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$
50.. American Linseed	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
20.. American Locomotive	35	35 $\frac{1}{2}$	33	35 $\frac{1}{2}$
1910.. Am. Smelting & Ref.	67 $\frac{1}{2}$	69 $\frac{1}{2}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$
40.. American Sugar Ref.	107 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$

Dividends Declared and Awaiting Payment

Continued from Page 98

Pe. Pay- Company	Books Rate, riod. able.	Pe. Pay- Company	Books Rate, riod. able.	Pe. Pay- Company	Books Rate, riod. able.	Pe. Pay- Company	Books Rate, riod. able.	Pe. Pay- Company	Books Rate, riod. able.	Pe. Pay- Company	Books Rate, riod. able.
Cluett, P. & Co.	1	Feb. 1	Jan. 20	La B. Iron Wks.	1/2	Q Jan. 31	Jan. 20	Fears, Roebuck & Co.	1/2	Q Feb. 14	*Jan. 31
Com'wealth Ed.	2	Q Feb. 1	*Jan. 15	Coal & C. Co.	1/2	—	Feb. 6	Sliversmiths Co.	1/2	Q Feb. 16	*Feb. 13
Consol. Coal	1/2	Q Jan. 31	*Jan. 24	Coal & I. pf.	1/2	—	Feb. 6	Std. Oil (Cal.)	21/2	Q Mar. 16	Feb. 2
Cuyahoga Tel.	pf. 1/2	Q Jan. 31	*Jan. 25	Kellogg Switch- board & Sup.	3	Q Feb. 3	Jan. 31	Std. Oil (Ky.)	\$300	—	Feb. 14
Diamond Match	1/2	Q Mar. 16	*Feb. 28	Kellogg Switch- board & Sup.	3	Q Feb. 3	Jan. 31	So. Cal. Edison	1/2	Q Feb. 15	Jan. 31
Diamond Match	1/2	Q Mar. 16	*Feb. 28	Loose-leaf	25	Stk.	Jan. 26	Std. Oil of Ind.	4	Ex Feb. 28	Feb. 2
Dilling Co.	Am.	Q Jan. 31	*Jan. 10	Lack Steel pf.	1/2	Q Mar. 2	Feb. 28	Std. Oil of Ind.	4	Ex Feb. 28	Feb. 2
Dom. Coal	3/2	Q Feb. 2	Jan. 17	Loose-W. Biscuit	—	—	Feb. 28	Std. Oil of Ind.	4	Ex Feb. 28	Feb. 11
Dom. Steel pf.	3/2	Q Feb. 2	Jan. 15	Lowell Elec. Lt.	2	Q Feb. 1	Jan. 20	Tex. P. & L. pf.	1/2	Q Feb. 15	Jan. 24
Du Pont de N.	Am.	Q Jan. 26	Jan. 15	Mass. Gas	1/2	Q Feb. 2	Jan. 17	Torrington Co.	4	—	Jan. 27
Amer. Glue pf.	4	Q Feb. 2	Jan. 15	Miami Copper	50c	Q Feb. 16	Jan. 31	Taylor-Whar-	ton	Iron & St. pf.	1/2
Am. Gas & Elec.	2	Q Apr. 1	Mar. 21	Mont. L. H. & P.	2/2	Q Feb. 16	Jan. 31	United Brew. of	—	Q Feb. 2	Jan. 15
Am. G. & El. pf.	1/2	Q Feb. 1	*Jan. 21	Munic. Gas (Alb.)	2/2	Q Jan. 31	*Jan. 24	Chicago pf.	3	—	Jan. 26
Amer. Grapho- phone pf.	—1/2	Q Feb. 15	Feb. 1	Munic. Serv. pf.	1/2	Q Feb. 1	Jan. 24	Unit. Cig. Mfrs.	1	Q Feb. 1	Jan. 20
Am. Lt. & Trac.	2 $\frac{1}{2}$	Q Feb. 2	Jan. 15	Emerson-Br. pf.	1/2	Q Feb. 1	Jan. 16	Unit. Cig. S.	1/2	Q Feb. 16	Jan. 30
Am. Lt. & Trac.	2 $\frac{1}{2}$	Q Feb. 2	Jan. 15	Emerson Pipe L.	10	Q Feb. 2	Jan. 15	Unit. Dry Goods	2	Q Jan. 31	*Jan. 23
Am. Lt. & Tr. pf.	1/2	Q Feb. 2	Jan. 15	Ford River Gas	—	Q Feb. 2	Jan. 15	U.S. B. & Sh. pf.	1/2	Q Feb. 2	Jan. 20
Const. Steel pf.	1/2	Q Feb. 2	Jan. 21	W. W. Wor.	3	Q Feb. 2	*Jan. 23	U.S. R. & R. pf.	1/2	Q Feb. 2	Jan. 22
Ed. Steel pf.	1/2	Q Apr. 1	Mar. 16	W. W. Wor.	3	Q Jan. 31	*Jan. 14	Willys-Over'd.	1/2	Q Feb. 2	Jan. 23
Ed. & Mtg. Guar.	5	Q Feb. 15	Feb. 8	W. W. Wor.	3	Q Jan. 31	*Jan. 14	Woolworth (F.W.)	—	Q Mar. 1	Feb. 10
Borden's Con. M.	—	Feb. 14	Feb. 5	W. W. Wor.	3	Q Jan. 31	*Jan. 14	Co.	1/2	Q Mar. 1	Feb. 10
Brill (J.G.) Co.	pf. 1/2	Q Feb. 2	Jan. 27	W. W. Wor.	3	Q Jan. 31	*Jan. 14	W. W. Wor.	3	Q Mar. 1	Feb. 10
Brown Shoe	—	Feb. 1	Jan. 24	W. W. Wor.	3	Q Jan. 31	*Jan. 14	W. W. Wor.	3	Q Mar. 1	Feb. 10
Brown Shoe pf.	1/2	Q Feb. 1	Jan. 24	W. W. Wor.	3	Q Jan. 31	*Jan. 14	W. W. Wor.	3	Q Mar. 1	Feb. 10
Burns Bros.	1/2	Q Feb. 15	Jan. 31	W. W. Wor.	3	Q Jan. 31	*Jan. 14	W. W. Wor.	3	Q Mar. 1	Feb. 10
Burns Bros. pf.	1/2	Q Feb. 15	Jan. 31	W. W. Wor.	3	Q Jan. 31	*Jan. 14	W. W. Wor.	3	Q Mar. 1	Feb. 10
Cambric Steel	—1/2	Q Feb. 14	Jan. 31	W. W. Wor.	3	Q Jan. 31	*Jan. 14	W. W. Wor.	3	Q Mar. 1	Feb. 10
Can. Cement pf.	1/2	Q Feb. 15	Jan. 31	W. W. Wor.	3	Q Jan. 31	*Jan. 14	W. W. Wor.	3	Q Mar. 1	Feb. 10
Can. Conven. pf.	1/2	Q Feb. 15	Jan. 31	W. W. Wor.	3	Q Jan. 31	*Jan. 14	W. W. Wor.	3	Q Mar. 1	Feb. 10
Can. C. F. pf.	1/2	Q Jan. 28	*Dec. 31	W. W. Wor.	3	Q Jan. 31	*Jan. 14	W. W. Wor.	3	Q Mar. 1	Feb. 10
Cent. Leather	2	Q Feb. 1	Jan. 12	W. W. Wor.	3	Q Feb. 1	Jan. 20	W. W. Wor.	3	Q Mar. 1	Feb. 10
Chic. Pneu. Tool	1	Q Jan. 26	Jan. 15	W. W. Wor.	3	Q Feb. 1	Jan. 20	W. W. Wor.	3	Q Mar. 1	Feb. 10
Cities Serv. com.	1/2	M Feb. 1	*Jan. 15	W. W. Wor.	3	Q Feb. 1	Jan. 20	W. W. Wor.	3	Q Mar. 1	Feb. 10
Cities Serv. pf.	1/2	M Feb. 1	*Jan. 15	W. W. Wor.	3	Q Feb. 1	Jan. 20	W. W. Wor.	3	Q Mar. 1	Feb. 10
Cities Serv. com.	1/2	M Mar. 1	*Feb. 15	W. W. Wor.	3	Q Feb. 1	Jan. 20	W. W. Wor.	3	Q Mar. 1	Feb. 10
Claflin (H. B.)	1/2	Q Jan. 31	*Jan. 23	W. W. Wor.	3	Q Feb. 1	Jan. 20	W. W. Wor.	3	Q Mar. 1	Feb. 10
Claflin (H. B.)	1/2	Q Jan. 31	*Jan. 23	W. W. Wor.	3	Q Feb. 1	Jan. 20	W. W. Wor.	3	Q Mar. 1	Feb. 10
Claflin (H. B.)	1/2	Q Jan. 31	*Jan. 23	W. W. Wor.	3	Q Feb. 1	Jan. 20	W. W. Wor.	3	Q Mar. 1	Feb. 10

Sales.	First.	High.	Low.	Last.	Sales.	First.	High.	Low.	Last.
140.. American Tel. & Tel.	120 $\frac{1}{2}$	123 $\frac{1}{2}$	120	123 $\frac{1}{2}$	1,300.. Rock Island Co.	14 $\frac{1}{2}$	16 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$
560.. Anaconda Copper Co.	35 $\frac{1}{2}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	700.. Rock Island Co. pf.	23 $\frac{1}{2}$	24 $\frac{1}{2}$	23	24 $\frac{1}{2}$
920.. Atch., Topeka & S. F.	97	100 $\frac{1}{2}$	97	99 $\frac{1}{2}$	330.. Rumely (M.) Co.	17 $\frac{1}{2}$	17 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
1,760.. BALTIMORE & OHIO.	92 $\frac{1}{2}$	98 $\frac{1}{2}$	92 $\frac{1}{2}$	97 $\frac{1}{2}$	7,030.. SOUTHERN PACIFIC.	93 $\frac{1}{2}$	99<		

Agriculture

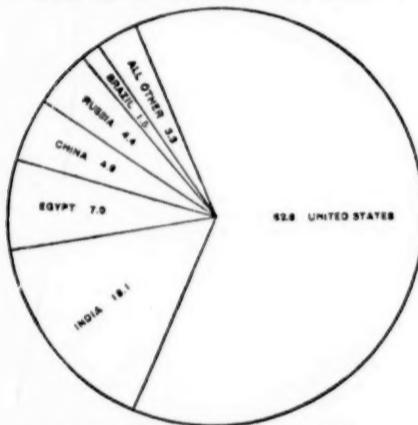
Summary of the Last Cotton Year

Domestic Consumption Broke All Records, and Production Was Second Largest in History—Growth of Manufacturing in Cotton States

Though the cotton year ended Aug. 31, 1913, was not a "peak" year, comparative statistics show that it was much above the average. Thus, while production in 1912 fell off by 2,018,546 bales, or 1,009,273,000 pounds, from the preceding year, it was still the greatest on record with that single exception. It was 14,090,803 bales of 500 pounds, comparing with 16,109,349 bales produced in 1911. Owing to the size of the crop, the total supply of cotton in the year ended Aug. 31, 1913, was also the second largest on record and amounted to 16,225,734 bales of 500 pounds, against 17,896,226 bales for the year before.

Of this supply, 5,826,330 bales, or 35.9 per cent., were consumed in the United States, 8,800,966 bales, or 54.2 per cent., were exported, and 1,598,438 bales, or 9.9 per cent., were represented by stocks at the end of the year. In contrast with this, domestic consumption of the preceding year's supply was only 30.4 per cent., and exports 59.7 per cent., while in 1910 domestic takings were 39.5 per cent. and exports 52 per cent.

Sources of the World's Cotton



This chart shows the percentage of the world's cotton produced by each country.

In some ways the last year was a record one, according to a bulletin on "The Supply and Distribution of Cotton," just issued by the Bureau of Census. Of domestic consumption it says:

The mill consumption of cotton in the United States for 1913 was the largest in the history of the country, exceeding that for 1912, the next largest, by 418,747 bales, and exceeding the average for the seven years preceding 1913 by 851,253 bales. The exports during the year were 1,880,702 bales less than for 1912, but greater than for any other year.

As might be supposed from the growth of consumption, the number of cotton spindles in the country, shown in the following table, was the largest on record, and the number of those active exceeded the previous record year by nearly a million:

Year ended	NUMBER OF ACTIVE COTTON SPINDLES.			
	United States	Cotton-growing States	New England	All other States
Aug. 31, 1913	31,519,766	12,227,226	17,311,451	1,981,089
1912	30,578,528	11,382,869	17,139,945	1,855,714
1911	29,522,597	11,084,623	16,510,981	1,926,993
1910	28,266,862	10,494,112	15,735,086	2,037,664
1909	28,018,305	10,429,209	15,591,851	1,997,254
1908	27,505,422	10,200,003	15,329,333	1,975,186
1907	26,375,191	9,527,964	14,912,517	1,934,710
1906	25,250,096	8,994,863	14,407,589	1,847,648
1905	23,687,495	7,631,331	14,202,971	1,853,193

According to the bulletin, Massachusetts is the leading State in the total number of cotton spindles, having 11,075,684, or 34.5 per cent. of the total for the entire country. South Carolina is second, with 4,536,353, or 14.1 per cent., and North Carolina third with 3,593,999, or 11.2 per cent. Other leading States, in the order of their importance, are: Rhode Island, Georgia, New Hampshire, Connecticut, Maine, and Alabama.

As the number of active spindles is a measure of the growth of cotton manufacturing, it is interesting to note that the industry has been growing relatively much faster in the cotton States than in any other section of the country. The number of active spindles in these States in 1913 was more

than 60 per cent. greater than in 1905, while in the New England States the increase was only a little over 21 per cent. in the same period. On this point the bulletin says:

In 1880 there were only 561,360 active cotton spindles in these States (the cotton-growing States), and the quantity of cotton consumed was 188,748 bales. In 1913 12,227,226 spindles were operated, and the quantity of cotton consumed was 2,960,518 bales. Between 1900 and 1913 the consumption in these States increased 94.4 per cent., while in the New England States it increased only 15.8 per cent., and in all other States 39.6 per cent. The consumption of cotton in 1900 in the cotton-growing States amounted to 39.3 per cent. of the total for the country, compared with 49.3 per cent. for the New England States, and 11.4 per cent. for all other States. For the year ending Aug. 31, 1913, the consumption of cotton in the cotton-growing States formed 51.2 per cent. of the total for the country; that in the New England States, 38.2 per cent.; and that in all other States, 10.6 per cent. Of the total number of spindles operated during 1913, 38.8 per cent. were in the cotton-growing States, 54.9 per cent. in the New England States and 6.3 per cent. in all other States.

to the cotton grower but to the United States generally. In the accompanying charts, reproduced from the bulletin above mentioned, is shown the relative importance of the several countries in the production and consumption of cotton. It will be seen that while the United States produces 62.8 per cent. of the world's cotton supply, it consumes only 26.9 per cent. India is second in importance as a producer, while the United Kingdom, which produces none at all, is second in consumption.

The Grain and Cotton Markets

Cotton prices were very firm in the early part of the week, but the ginning report was an unsettling factor and at the close the market was weak and uncertain in tone. All the grains fluctuated nervously and at the close showed no important price changes.

CHICAGO

WHEAT

	May	July	High	Low
Jan. 19	92 1/2	91 1/2	98	87 1/2
Jan. 20	92	91 1/2	87 1/2	87 1/2
Jan. 21	92 1/2	91 1/2	88	87 1/2
Jan. 22	92	88 1/2	87 1/2	87 1/2
Jan. 23	93 1/2	92 1/2	89	88 1/2
Jan. 24	94 1/2	93 1/2	89 1/2	88 1/2
Week's range	94 1/2	91 1/2	89 1/2	87 1/2

CORN

	May	July	High	Low
Jan. 19	66 1/2	65 1/2	65 1/2	64 1/2
Jan. 20	66 1/2	65 1/2	65 1/2	64 1/2
Jan. 21	65 1/2	65 1/2	64 1/2	64 1/2
Jan. 22	65 1/2	64 1/2	64 1/2	64 1/2
Jan. 23	66 1/2	65 1/2	65 1/2	64 1/2
Jan. 24	66 1/2	66 1/2	65 1/2	65 1/2
Week's range	66 1/2	65 1/2	65 1/2	64 1/2

OATS

	May	July	High	Low
Jan. 19	39 1/2	39 1/2	39 1/2	39
Jan. 20	39 1/2	39 1/2	39 1/2	38 1/2
Jan. 21	39 1/2	39 1/2	39 1/2	39
Jan. 22	39 1/2	39 1/2	39 1/2	39
Jan. 23	39 1/2	39 1/2	39 1/2	39 1/2
Jan. 24	39 1/2	39 1/2	39 1/2	39 1/2
Week's range	39 1/2	39 1/2	39 1/2	38 1/2

NEW YORK

COTTON

	Jan.	Mar.	May	High	Low
Jan. 19	12.47	12.40	12.73	12.51	12.42
Jan. 20	12.44	12.40	12.66	12.46	12.37
Jan. 21	12.50	12.44	12.73	12.63	12.54
Jan. 22	12.47	12.42	12.71	12.64	12.51
Jan. 23	12.39	12.31	12.63	12.53	12.33
Jan. 24	12.35	12.27	12.57	12.45	12.33
Wk's range	12.50	12.27	12.73	12.48	12.33

The Trend of Grain Prices

